

French Farmers Find Euro Disney an Easy Place to Blockade

Compiled by Our Staff From Dispatches
MARNE-LA-VALLEE, France — French farmers blockaded the Euro Disney amusement park on Friday, trapping thousands of tourists in their cars, in the latest protest against European Community farm subsidies.

The demonstration made clear that the park will be an attraction not only for tourists but also for protesters seeking press attention.

The farmers cried defiance at the United States, which they blame for pressing the 12-nation EC to adopt cuts in the Common Agricultural Policy subsidies.

"At Euro Disneyland, you're on American territory," Henri Pèpitas, local president of the National Federation of Farmers' Unions, or FNSEA, said in a radio interview. "They're the ones who wrote the reform of CAP," he added, using the policy's acronym.

Since Euro Disneyland opened in April, trade unions protesting its work code have struck a train line leading to the park, and intellectuals have deplored a perceived attack on French culture.

"We have such a high visibility that we're obviously a target," a Disney spokesman said.

Witnesses said the farmers began to move their tractors away after the end of lunchtime news broadcasts on French television, which gave the protest prominent coverage.

Demonstrators kept cars and buses from entering the park throughout the morning. Farmers sat on the road before barricades of parked tractors as thousands of motorists waited in their cars.

"They've come from many European countries and have driven overnight to get here," a Euro Disney spokesman said of the tourists. "They have kids."

Some families abandoned their cars two kilometers from the park and walked to the ticket gate. The farmers allowed entry to those arriving on foot and by train.

The traffic jam started shortly before dawn, when about 500 farmers drove 300 tractors across the main car entrance and across roads leading to the park, 30 kilometers (18 miles) east of Paris.

Several squads of riot police took up position nearby, but they did not intervene. The park remained open. No violence was reported.

Mr. Pèpitas characterized the movement as spontaneous and said that the farmers had no intention of damaging anything.

Smaller protests also broke out in Fontaine and Châlons-sur-Marne, with farmers using tractor barricades to cut roads.

The Euro Disneyland protest was aimed specifically at drawing attention to the farmers' state in Lisbon, where EC heads of state opened a meeting Friday, Mr. Pèpitas said.

The disputed changes, approved by farm ministers last month, are to receive final approval Tuesday in Brussels. They call for a 29 percent reduction in guaranteed prices for grain over three years, and a 15 percent cut in beef prices. Farmers will be compensated for the cuts and for taking land out of production.

The protest was the second dramatic advertisement this week of the farmers' grievances. On Tuesday, a grass-roots farm movement tried, and largely failed, to block all road access to Paris with tractor barricades.

For the past two weeks, farmers have daily cut road and rail traffic around France and have dumped liquid manure and unsold vegetables in front of public buildings.

(AP, Reuters)

South Africa Blames Zulus Seeking Revenge For the Massacre of 46

By David B. Ottaway
 Washington Post Service
JOHANNESBURG — The South African police said Friday that they concluded that 200 to 300 residents from a migrant workers' hostel, carrying out a revenge attack, were responsible for the massacre of 46 people in Boipatong township last week.

Six of the hostel residents have been arrested and will be formally charged next week, and others are pending. Police Commissioner General Johan van der Merwe said at a press conference in Pretoria.

The police conclusion confirms the initial charges of Boipatong residents that Zulu hostel residents had carried out the attack during the night of June 17.

They also alleged that police vehicles and men had aided the attackers; the police denied this.

General Van der Merwe also denied press reports alleging that members of a former Namibian counterinsurgency unit, Koovet, now being used in police anti-crime activities in South Africa, were involved in the massacre.

The reports stem from the discovery of 40 former Koovet members being housed on the premises of a private mine and the allegation of a security guard there that one of

them had told him they had taken part in the massacre.

The general said that 200 detectives had interrogated 600 residents of the KwaMadala Hostel, which is about two kilometers from Boipatong, and confiscated 250 spears and other sharp instruments. Some of the weapons were bloodstained.

There was no evidence that any political organization was responsible for the massacre, he said.

Nearly all the KwaMadala residents are members of the Inkatha Freedom Party of Chief Mangosuthu Buthe, which is the African National Congress's main rival in the struggle for masterminding the slaughter.

The Weekly Mail disclosed that the ANC's intelligence department had alerted the special commission investigating the causes of township violence to the secret presence of the Koovet Namibians at a mine hostel outside Witbank, 50 miles (80 kilometers) east of Johannesburg.

The ANC provided the commission with a mine security guard named Ace Mngomezulu, who alleged that one of the soldiers had told him that the soldier and others in his unit had helped carry out the Boipatong massacre.

The commission later heard testimony from the Namibian, who denied that he had ever said such a thing to Mr. Mngomezulu.

Meanwhile, Foreign Minister R.F. Botha and Constitutional Affairs Minister Roelf Meyer flew to Abuja, Nigeria, for a meeting with UN Secretary-General Butros Butros Ghali on the political crisis in South Africa.

The ANC has broken off constitutional talks with the government because of the Boipatong massacre and is seeking a special session of the Security Council to discuss the South African situation.

Mr. Butros Ghali is scheduled early next week to meet the ANC president, Nelson Mandela, in Dakar, where the annual summit of African leaders is taking place.

The ANC has rejected an invitation for a two-day meeting with the government to air their differences. But it banded over a memorandum outlining its grievances about the constitutional talks as well as the government's handling of the violence.



Cape Town police arresting members of the ANC Women's League who chained themselves to a pillar outside the South African parliament on Friday to protest the killing of 46 at Boipatong.

Rights Study Cites L.A. Police Abuse

Los Angeles — The police in Los Angeles have resorted to excessive force, sometimes amounting to torture, for several years, the human-rights group Amnesty International said Friday.

"The use of excessive force has included physical brutality and use of lethal force, including firearms, in violation of international standards," the London-based group said in a report. In most cases, it added, the officers involved appeared to have acted with impunity or received only minor disciplinary sanctions.

"The group said minorities had been discriminated against by law enforcement officers and were 'disproportionately the victims of abuse.'"

They also alleged that police vehicles and men had aided the attackers; the police denied this.

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Sanctions Are Biting in Serbia

Inflation Soars, Factories Close and the Dinar Plummets

By Michael T. Kaufman
 New York Times Service
BELGRADE — Though Serbia has not experienced any fighting on its soil or lost a single inch of territory, this largest and most populous part of fragmented Yugoslavia is reeling under UN sanctions imposed to punish its leaders for provoking and sustaining fighting across its borders.

With the economy all but paralyzed and Serbian politics turning

increasingly stormy, it is no longer possible, as it was a month ago, for people in this capital to view the fighting in Bosnia as remote from their daily lives. Now, as the sanctions bite grows more painful each day, waiters and cabdrivers routinely but apprehensively ask for-

zine. "The rest of us are living on the foreign money we have kept in our mattresses. When those dollars and Deutsche marks are gone, I can't imagine what people will do."

Under such volatile conditions, the facade of alcoholism from war that Serbia's leader, Slobodan Milosevic, was able to project here, even as he was encouraging Serbs to fight for territory beyond the republic's borders, is tearing sharply. So is the control he has maintained over debate and dissent.

For the last 12 days, students occupying the university, where the enrollment is 80,000, have been demanding that Mr. Milosevic "step down and go away."

The bishops of the Serbian Orthodox Church, which is sometimes described as "more Serbian than Christian," have also called for Mr. Milosevic to resign in favor of a "government of national salvation."

The more formal political opposition, long stymied by Mr. Milosevic's control of television and the wide appeal of his image as a unifier of all Serbs, is organizing a rally for this Sunday that its leaders say is sure to stagger the government, if not yet bring it down.

Adding still more yeast to the suddenly heady brew of Serbia's politics, Alexander Karajovic, the son of Yugoslavia's last king, is scheduled to arrive here this weekend intent on eventually restoring the monarchy that ended when his father, King Peter, fled the throne as German forces invaded.

A view widely held among Mr. Milosevic's critics is that he has in the past vaulted over problems in Serbia by aggressively defending Serbs and Serbian interests in Slovenia, Croatia, and Bosnia.

"Whenever he runs into trouble at home he extends the field of battle," said Miodrag Perovic, a mathematician who publishes an opposition monthly, Monitor, in Montenegro.

Such analysis, on the first anniversary of Croatia's and Slovenia's secession from Yugoslavia, has led some of Mr. Milosevic's opponents to suspect that the government may try to divert attention from its difficulties by raising the nationalist banner over Kosovo.

Although 2 million ethnic Albanians form 90 percent of the population of Kosovo, it lies dear to the hearts of all Serbs as the site of their defeat by the Turks.

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'Only the criminals can live on what they earn now. The rest of us are living on the foreign money we have kept in our mattresses.'

Milos Vlasic, an editor at a news magazine.

gion customers when America will bomb Belgrade.

It has been slightly more than three weeks since the Security Council moved to bar all trade with Serbia and its allied republic of Montenegro, except for humanitarian aid, and to cut air links. Since then, the economy has gone from eccentric to fully crazed.

Inflation has zoomed to the point where, measured by the prevailing rates for foreign currency, it is climbing at more than 10 percent a day. The important textile industry has shut down. Most construction projects have been suspended.

Tens of thousands of people have been given paid leaves financed by sending the already high-speed printing of dinars into inflationary overdrive. Next week, tens of thousands more are scheduled to lose their jobs.

Three weeks ago, a 5,000 dinar note, the largest denomination available, had a value of about \$50. Now, both banks and the legions of street hustlers exchanging money are delighted to trade a 5,000 dinar note for \$2.70.

For pensioners the effect has been devastating. A woman in her 60s who worked for 25 years in a chemical plant said the other day that her entire monthly payment of 35,000 dinars would buy no more than 44 loaves of bread, or three-quarters of a tank of gas for her son-in-law's car.

"Only the criminals can live on what they earn now," said Milos Vlasic, an editor at a news magazine.

Lithuania Gets KGB Files

The Associated Press
VILNIUS, Lithuania — Russian officials on Friday turned over to the Lithuanian government about 50,000 KGB files containing information on Lithuanians exiled to Siberia during Stalin's regime.

Justices Ban Soliciting Of Money In Airports

The Associated Press
WASHINGTON — The Supreme Court ruled Friday that airports may prohibit political and religious organizations from soliciting donations in terminals, but must allow them to distribute literature.

The decision is part victory and part defeat for the International Society of Krishna Consciousness Inc. The religious group challenged bans that kept Hare Krishnas from distributing literature and soliciting donations in terminals at New York City's three major airports.

In other cases, the court ruled that Mississippi must do more to desegregate its state-run colleges and universities than let whites and blacks attend the schools of their choice.

The justices also unanimously denied a Citizens Burean decision that Massachusetts will lose a seat in the House of Representatives and that Washington state will gain one as a result of the 1990 census.

The court announced its ruling in the airport dispute in two separate decisions. A majority of the court ruled that an airport terminal is not a "public forum" in which the soliciting of donations would have constitutional protection.

But a separate majority ruled that the distribution of leaflets in airport terminals is protected by the constitution's guarantee of free speech. The court split 6 to 3 on allowing airports to ban soliciting, and 5 to 4 on not allowing them to ban distributing leaflets.

Writing for the court against soliciting, Chief Justice William H. Rehnquist said, "Face-to-face solicitation presents risks of duress that are an appropriate target of regulation." He was joined by Justices Byron R. White, Sandra Day O'Connor, Antonin Scalia and Clarence Thomas.

The decisions upheld a ruling by the 2d U.S. Circuit Court of Appeals that let John F. Kennedy, La Guardia and Newark airports impose a ban on soliciting, but struck down airport regulations banning the distribution of literature.

The 8-1 decision in the Mississippi case may mean the state will have to spend more to upgrade predominantly black schools that are chronically underfunded.

The justices said lower courts must resolve that issue, ruling that the Constitution does not require states to provide the same amount of money for predominantly black colleges as it does for predominantly white colleges.

Civil-rights leaders hailed the decision and said it could affect as many as 16 other states, not all of them in the South.

Justice White, writing for the court, said the state seemed to have perpetuated segregation by relying on standardized tests for admission that discriminate against blacks, and by unnecessary duplication of programs that smacked of the discredited separate-but-equal system.

He also criticized Mississippi's system of designating historically white colleges "flagship institutions" that receive the most funds and have the broadest and most advanced curricula.

In addition to spending more money to upgrade predominantly black schools, other options may also be available, such as eliminating duplication of programs at predominantly white and predominantly black schools.

The remedies have some civil rights leaders worried about the survival of the institutions. Some supporters of such schools said opportunities for many blacks could be reduced or eliminated if the historically black schools lose their racial identity.

In the census ruling, the unanimous decision means that the Massachusetts congressional delegation will drop from 11 to 10 beginning next year while Washington gains a ninth seat.

At issue was whether the Census Bureau erred in counting American citizens living outside the United States. A three-judge federal court in Boston ruled in February that the method used to count 922,810 Americans overseas was illegally "arbitrary and capricious." The unanimous decision Friday reversed the Boston court's ruling.

About 96 percent of the Americans abroad are armed services members. Their inclusion in the 1990 census count was based on a "home of record" listed with the Pentagon — representing each counted person's permanent or usual residence when they entered the service.

WORLD BRIEFS

Yeltsin Erred on POWs, Toon Says
MOSCOW (AP) — President Boris N. Yeltsin "misspoke" at last week's Washington summit meeting when he said some American prisoners of war from Vietnam may have been held in the former Soviet Union, a U.S. official investigating the issue said Friday.

Wrapping up five days of meetings with Russian security and government officials to investigate whether there were any living American prisoners of war, Malcolm Toon, a former ambassador to Moscow, said, "My gut feeling is that there's nobody alive under Russian control."

Mr. Toon, co-chairman of a commission that has been investigating the issue in Russia since March, was ordered by President George Bush last week to return to Moscow after World War II, the Korean War and perhaps even the Vietnam War. But Mr. Toon said that Mr. Yeltsin "probably misunderstood some of the information that was given him."

Shutdown Ends: U.S. Railroads Roll
WASHINGTON (AP) — The nation's railroads began rolling on Friday after a congressional back-to-work order ended a two-day shutdown that disrupted freight and long-distance passenger services.

Ignoring labor opposition, the House and Senate overwhelmingly approved a bill late Thursday night imposing a 35-day cooling-off period and submitting the dispute to arbitration. President George Bush signed the bill early Friday morning.

Under the legislation, an arbitrator must recommend a settlement — choosing between labor's last offer at the bargaining table and the railroad industry's. The recommended settlement would then go to Mr. Bush for approval.

4th UN Craft Attacked in Cambodia
PHNOM PENH (Reuters) — A Russian-piloted UN helicopter was attacked in northwest Cambodia on Friday, the fourth such incident in less than a week, a UN spokesman said. Russian-piloted Mi-17s were hit by ground fire on Wednesday and Sunday, and the crew of another reported that shots came close to their aircraft on Monday.

The helicopter was hit by a bullet while making its approach to land near Samrong, a town close to the Thai frontier, a spokesman said. No one was wounded in the attack.

The Khmer Rouge is refusing to comply with the disarmament phase of a United Nations peace plan agreed to by all four Cambodian factions last year to end 13 years of civil war.

Mafia Tied to N.Y. Newspaper Fraud
NEW YORK (LAT) — A captain in the Bonanno organized crime family and a dozen of his associates have been indicted on charges of operating a criminal enterprise at the New York Post and helping the tabloid's management to defraud advertisers with false circulation figures.

A 99-count indictment charged that Mafia mobsters controlled the Post's circulation department through extortion, coercion, bribery and other crimes. It said that the executives of the newspaper inflated daily circulation by 50,000 phantom copies — 11 percent of total circulation.

The New York Post Corp. has pleaded guilty to the felony of scheming to defraud in the first degree and was fined \$10,000. Richard F. Nasti, the paper's vice president and general manager, and Steven Bumbaca, a vice president and the controller of the Post, pleaded guilty to misdemeanor violations of the New York State Labor Law. District Attorney Robert M. Morgenthau said that Peter S. Kalikow, the Post publisher, had been unaware of the scheme.

For the Record
William FitzGerald, whose gaffes caused controversy even before he became U.S. ambassador to Ireland at 82, presented his credentials to President Mary Robinson on Friday. He told Irish radio, "I was talking with Senator Kennedy the other day and I said Ted — I have known him and the family for many years — I said Ted, how is your mother? He said, 'Oh, she is fine, sort of up and down.' She is 101." (Reuters)

TRAVEL UPDATE

Federal aviation officials cast doubt on the effectiveness of checking for ice on plane wings by looking through the cockpit window. The National Transportation Safety Board, which is leading a hearing in New York on the USAir jet that crashed at La Guardia Airport on a snowy March night, killing 27 people, said in a report that in the plane involved in the crash, a Fokker F-28, only about 60 percent of the wing is visible through the cockpit window.

General aviation at Ab Inker, France's domestic airline, will strike Friday following a strike Tuesday and Wednesday by two flight crew unions. The Force Ouvriere union said it "fully supported" the strike, which was called for better conditions at the Air France affiliate. (AP)

Mountain accidents in Switzerland cost 149 lives last year, the Swiss Alpine Club said Friday. Its report said 34 of the victims were killed in avalanches. A further 32 died in ski accidents, frequently while they were skiing by themselves away from marked runs. Others died while walking or climbing in the Alps. More than half were foreigners. (AP)

Airlines that suspended flights to Zaire when the army went on the rampage in September are slowly resuming flights to Kinshasa. Swissair has become the third airline to re-establish services this month. Cameroon Airlines resumed flights last week, and Belgium's Sabena started flying two weeks ago to the former Belgian colony. (Reuters)

The opening of the Okęcie II International Airport for Warsaw has been delayed on orders of Michal Sosnkowski, provincial inspector for environmental protection, who said the airport lacked systems to reduce noise and prevent pollution of a nearby water canal. (AP)

The Weather

Forecast for Sunday through Tuesday

Region	Today	Tomorrow	Day After
North America	New York City to Washington, D.C. will have no real hot weather. Sunday through Tuesday, temperatures will average a few degrees below normal and most of the time will be rainless. Houston and Dallas will have typical summer heat.	Most of Europe will have nice weather Sunday into early next week. Sunshine will bathe the area from London and Paris southward through Geneva and Rome. Nights will be clear with some sunshine. There will be damp Scottish and Norwegian.	Taiwan and the southern islands of Japan will be influenced by Typhoon Bobbie Sunday and Monday. Tropical Storm Crank could affect Hong Kong. Typhoon will be present in South China Sea Sunday. There could be thunderstorms Monday or Tuesday.
Europe	Algeria 27.00 14.07 27.00 14.07 Athens 27.00 14.07 27.00 14.07 Austria 27.00 14.07 27.00 14.07 Belgium 27.00 14.07 27.00 14.07 Bulgaria 27.00 14.07 27.00 14.07 Czech Rep. 27.00 14.07 27.00 14.07 Denmark 27.00 14.07 27.00 14.07 France 27.00 14.07 27.00 14.07 Germany 27.00 14.07 27.00 14.07 Greece 27.00 14.07 27.00 14.07 Hungary 27.00 14.07 27.00 14.07 Italy 27.00 14.07 27.00 14.07 Japan 27.00 14.07 27.00 14.07 Korea 27.00 14.07 27.00 14.07 Spain 27.00 14.07 27.00 14.07 Sweden 27.00 14.07 27.00 14.07 Switzerland 27.00 14.07 27.00 14.07 U.K. 27.00 14.07 27.00 14.07 U.S.S.R. 27.00 14.07 27.00 14.07	Algeria 27.00 14.07 27.00 14.07 Athens 27.00 14.07 27.00 14.07 Austria 27.00 14.07 27.00 14.07 Belgium 27.00 14.07 27.00 14.07 Bulgaria 27.00 14.07 27.00 14.07 Czech Rep. 27.00 14.07 27.00 14.07 Denmark 27.00 14.07 27.00 14.07 France 27.00 14.07 27.00 14.07 Germany 27.00 14.07 27.00 14.07 Greece 27.00 14.07 27.00 14.07 Hungary 27.00 14.07 27.00 14.07 Italy 27.00 14.07 27.00 14.07 Japan 27.00 14.07 27.00 14.07 Korea 27.00 14.07 27.00 14.07 Spain 27.00 14.07 27.00 14.07 Sweden 27.00 14.07 27.00 14.07 Switzerland 27.00 14.07 27.00 14.07 U.K. 27.00 14.07 27.00 14.07 U.S.S.R. 27.00 14.07 27.00 14.07	Algeria 27.00 14.07 27.00 14.07 Athens 27.00 14.07 27.00 14.07 Austria 27.00 14.07 27.00 14.07 Belgium 27.00 14.07 27.00 14.07 Bulgaria 27.00 14.07 27.00 14.07 Czech Rep. 27.00 14.07 27.00 14.07 Denmark 27.00 14.07 27.00 14.07 France 27.00 14.07 27.00 14.07 Germany 27.00 14.07 27.00 14.07 Greece 27.00 14.07 27.00 14.07 Hungary 27.00 14.07 27.00 14.07 Italy 27.00 14.07 27.00 14.07 Japan 27.00 14.07 27.00 14.07 Korea 27.00 14.07 27.00 14.07 Spain 27.00 14.07 27.00 14.07 Sweden 27.00 14.07 27.00 14.07 Switzerland 27.00 14.07 27.00 14.07 U.K. 27.00 14.07 27.00 14.07 U.S.S.R. 27.00 14.07 27.00 14.07

U.S. Aid Trimmed By House

President Calls Sum 'Inadequate'

By Adam Clymer
New York Times Service

WASHINGTON — The House has voted to spend \$13.8 billion on foreign aid, the lowest sum since 1977 and an amount that the Bush administration called "inadequate."

Final passage was by a surprisingly wide margin; the bill was supported by 297 members and opposed by 124.

The bill withstood complaints that it was more important to spend money on problems at home than abroad for two major reasons. First, under the 1990 budget agreement, cuts in foreign spending cannot be transferred to increase domestic spending. Republicans in Congress and the Bush administration have successfully fought off Democratic efforts to break those barriers.

Second, the bill had already been trimmed in the Appropriations Committee before it reached the floor, enabling lawmakers to vote for it and still say they voted for cuts in foreign aid. The \$13.8 billion figure was \$1.3 billion below the administration request and \$628 million under last year's appropriation.

The bill included \$417 million in aid for the countries of the former Soviet Union, a provision that was hardly remarked on in debate. This bilateral aid is only a small part of the assistance the administration hopes to provide.

Legislation to put more money into the International Monetary Fund to help the republics of the former Soviet Union is now being kept from the Senate floor by a filibuster over the constitutional amendment that would require a balanced federal budget.

Representative David R. Obey, Democrat of Wisconsin, who heads the subcommittee that handled the appropriation, spoke proudly of one provision in the bill that the administration attacked, which would gradually end military grants to NATO countries.

He called it an end to "the free lunch." The administration's policy statement contended that it could "diminish our military readiness in the Persian Gulf, the Mediterranean and the Balkans."

The bill also included \$20 million for the UN Population Fund. The administration threatened to veto the bill over that issue because it said the fund "supports a program of coercive abortion or involuntary sterilization in China."

House Republicans who considered offering an amendment to delete \$1.15 billion for the World Bank, eventually backed down after administration protests and proposed cuts in the whole bill that came to only \$60 million. Those reductions were adopted.

A final amendment adopted on Thursday cut \$24 million from development assistance. Its author, Representative Dan Burton of Indiana, said it was intended to punish India for human rights violations, repressive laws, and mistreatment of prisoners in Kashmir and the Punjab. But the amendment did not specify which nation should be cut, so it could affect any country receiving that kind of assistance.

J. Stirling, Architect, Dies in U.K.

New York Times Service

Sir James Stirling, 66, the maverick British architect whose work brought life to several major movements in postwar architecture, died Thursday in London. No cause of death was given.

Sir James, an unorthodox figure, was a leader in the movement away from the uniformity of modern architecture. His buildings were defined by color, playfulness, historical reference, and a quirkiness often bordering on eccentricity. They ranged from the crystalline glass and brick History Faculty Building in Cambridge, England, to the brightly colored Neue Staatsgalerie in Stuttgart.

Sir James's first buildings reflected a cynic's modernism. In the late 1960s, he broke away from his stylistic beginnings and began to evolve a more personal style.

His stature was recognized in 1981, when he was awarded the Pritzker Architecture Prize. Yet for much of his career, Sir James was more honored around the world than in England. In the 1970s and 1980s, he designed buildings for Rome, Berlin, Stuttgart, Tokyo, and Tehran, as well as for Harvard, Rice, and Cornell Universities and the University of California at Irvine.

Sir James was born in Glasgow. His family moved to Liverpool, where he attended the Liverpool School of Art and the School of Architecture at Liverpool University. He received his Diploma of Architecture in 1950.

Richard Fontana, 40, one of France's most admired stage actors, died Friday. At ease both in comedy and tragedy, his repertoire included Moliere, Racine, Corneille, Shakespeare, Hugo and Marivaux at the Comedie Francaise. No cause of death was given.



2 DIE IN CARACAS — Students standing behind a barricade in the Venezuelan capital during an anti-government protest. Two protesters were killed and 11 people, including four police officers, were wounded after snipers and officers exchanged gunfire.

MIT Fights Antitrust Charge of Fixing Tuition

By Anthony DePalma
New York Times Service

PHILADELPHIA — The values of competition have collided with the virtues of charity in the opening arguments of a federal trial in which the Massachusetts Institute of Technology is accused of having conspired with other elite universities to fix prices, stifle competition and make it more expensive to obtain a college degree.

In opening arguments in the antitrust trial, MIT's attorneys acknowledged Thursday that the institute had shared information for more than 30 years with members of the so-called Overlap Group, which comprised the eight universities in the Ivy League plus MIT.

"MIT engaged in Overlap as an act of charity," said the institute's lead lawyer, Thane D. Scott of Palmer & Dodge, a Boston firm. Financial aid officers from Overlap met four times a year to agree

on how they would distribute millions of dollars in financial aid. All nine universities agreed to give money on the basis of need.

Students admitted to more than one university had their financial aid awards discussed at a special meeting. The universities planning to accept a particular student would then try to agree on the amount they would require the student's family to pay for tuition.

In this way, the universities said, quality, not the amount of money each school was offering, would govern a student's choice.

Attorneys for the Justice Department's Antitrust Division argued that the universities had their own interest in mind. In opening statements D. Bruce Pearson said the underlying purpose of Overlap was to fix prices, eliminate competition and effectively raise the cost of a degree for thousands of students.

The government also argued that in the mid-1960s MIT had belonged to another overlap group, this one consisting of MIT and five other technology-oriented institutions. But MIT pulled out because group members were using the information gathered at the meetings to best MIT's aid offers.

In May, the eight Ivy League members — Brown, Columbia, Cornell, Dartmouth, Harvard, Princeton, the University of Pennsylvania and Yale — avoided going to trial by signing a consent decree in which they agreed to stop meeting. MIT refused to sign, insisting that it had done nothing wrong.

Administration officials acknowledge the proposal has no chance of passage this year but is being laid out as a campaign document. Marlin Fitzwater, the White House spokesman, said the proposal would allow for a debate on the choice concept and "sets the stage for passage" in a second term.

The proposal would provide \$1,000 grants to low- and middle-income families. If the parent chose a public school, half the money would go to the school and the other half for extra educational costs. If the parent chose a private school, the school would get the funds. Religious schools would be eligible.

Bush Proposes School Voucher Program

Washington Post Service

WASHINGTON — President George Bush, who has struggled for months to formulate a domestic agenda for a second term, has unveiled a proposal for a \$500 million pilot program to provide \$1,000 stipends to parents to send their children to private or public schools.

It was the third time in a month that Mr. Bush has cited education reform as a major goal if he is re-elected and emphasized the need to allow parents to opt out of the public-school system by giving them vouchers to pay part of the cost of private schools.

Administration officials acknowledge the proposal has no chance of passage this year but is being laid out as a campaign document. Marlin Fitzwater, the White House spokesman, said the proposal would allow for a debate on the choice concept and "sets the stage for passage" in a second term.

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AMERICAN TOPICS

Airbags Are Effective Only With Seat Belts

The first federal study of automobile air bags in actual traffic accidents has found that they are far more effective than seat belts alone, reducing the risk of death in head-on collisions by 26 percent and in all serious accidents by 13 percent, The New York Times reports.

The Department of Transportation cautions that air bags work this well only when occupants are also wearing a properly buckled seat belt over both lap and shoulder; other studies have found that without a belt, air bags are of slight benefit.

More than six million cars, or about 4 percent of those on the road today, have air bags, usually on the driver's side only. Federal officials estimate that air bags have inflated in more than 57,000 accidents since they were introduced six years ago, saving about 300 lives.

Short Takes

Michigan's mandatory life sentence without a chance of parole for drug dealers, the harshest in the country, has been struck down as unconstitutional by the state Supreme Court. Last year the U.S. Supreme Court ruled that the Michigan law did not violate the U.S. constitutional ban on "cruel and unusual punishment." The state constitution has a similar provision but substitutes "or" for "and." The state court said the approximately 160 people sentenced under the law should be considered for parole after serving 10 years.

A Florida attorney who addressed a prosecutor as "little lady" during a trial was held in contempt of court after he refused a judge's order to apologize. Judge Gary Graham of Citrus County Court placed Bill Reed, the defense counsel, on probation for six months, ordered him to complete 50 hours of unspecified community service and fined him \$90. Mr. Reed had told the prosecutor, Liz Osmond, "I take my orders from the bench, not you, little lady."

The former Cunard liner Queen Mary, docked at Long Beach, California, as a tourist attraction since 1971, has been losing up to \$5 million a year and is due to close at the end of the year, with its future in doubt. The Los Angeles Times conducted a "Recycle the Queen Mary Contest." The winner was Chick Russell of Pasadena, who suggested, "Lift the stern out of the water, face it east, crank the propellers up to full speed and blow our smog to New York."

Arthur Higbee

Michigan Patient Held In Slaying of Doctor

The Associated Press

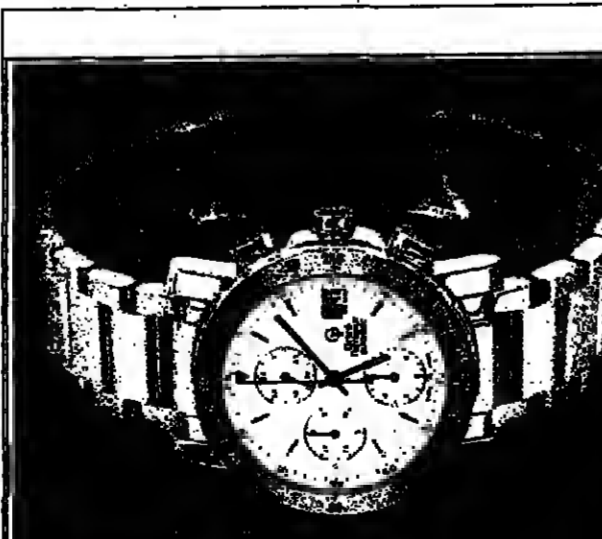
ANN ARBOR, Mich. — One of the leading pediatric hearing specialists in the United States was gunned down in an examining room by a man who officials said was angry about the treatment he had received for a hearing problem.

Dr. John Kemink, 42, was shot in the head, shoulder and abdomen Thursday at the University of Michigan Hospitals clinic, where he worked, and he died a short time later, officials said. A patient of his man was arrested minutes later.

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Bush Says Tax Shift Hurt His 'Credibility'

By Andrew Rosenthal
New York Times Service

WASHINGTON — President George Bush says his decision to break a campaign pledge by raising taxes in 1990 "undermined to some degree" his credibility with the American people.

Mr. Bush first repudiated the tax increase in March, as he struggled to beat back the challenge from Patrick J. Buchanan. The conservative commentator was then contesting the Republican nomination for president and was battering Mr. Bush with television commercials reminding voters that he had gone back on his "Read my lips, no new taxes" pledge of 1988.

On television Friday, Mr. Bush said that the increase was the biggest mistake of his presidency. "That was a mistake," he said, "because it undermined to some degree my credibility with the American people."

"It didn't have a deleterious effect on the economy. But I think it caused a credibility problem at the time and so I would have to rank that as not a howling success, pot it that way."

Mr. Bush tried to skirt a question about whether he had changed his position on abortion to his current one of supporting a constitutional amendment that would ban it.

"I've always been for family planning, but the abortion question I don't believe was really in focus back when I was in Congress," he said. Mr. Bush served in the House of Representatives from Texas in the 1960s.

Asked to explain, the president said: "I think — I think my opinion as to the abortion issue — I mean as the abortions have gone up — my, my opposition to abortion has increased. And so I — yes, I think my, I think it's clearer to me now, and I'm not, I'm not going to change my position."

At another point, Mr. Bush was asked who Vice President Dan Quayle had in mind when he attacked the "cultural elite," noting that the president's own ancestors were wealthy, educated people.

"I hope he's not talking about me," Mr. Bush said. He spoke of his support for the pledge to the flag and a constitutional amendment banning the burning of the flag and suggested that the "cultural elite" opposed this.

"I can't define exactly what cultural elite means," he said, "but I know it when I see it."

Fighting Eviction By Uncle Scrooge

By Glenn F. Bunting
Los Angeles Times Service

WASHINGTON — For the last two years George and Lucille Lange have fought U.S. government attempts to kick them out of the small A-frame cabin they built three decades ago in Yosemite National Park.

Now the elderly couple have taken their battle to Capitol Hill, where George Lange appeared before a Senate subcommittee and accused the National Park Service of renegeing on an oral agreement to allow him and his wife to live in the one-room house for the rest of their lives.

"By God, I never felt I would have to come to Congress to keep a place to live in," Mr. Lange, 72, a retired trucking operator, said in an interview. "I felt the government was honest enough that when they made a deal, it should be a deal."

But Park Service officials said that the Langes never received a lifetime occupancy agreement in writing when they sold the property to the government in 1976. The officials said that they now need the 600-square-foot (55-square-meter) cabin to ease a severe shortage of employee housing after a 1990 firestorm destroyed more than 70 houses, 13 of them government-owned. The Lange home was among 17 residences that were saved in Foresta, California, five miles (eight kilometers) west of Yosemite Valley.

The housing crunch has forced some Park Service employees to quit their jobs, while others sleep in cars and tents, said Jerry Rogers, associate director of the National Park Service.

"We believe our need now is so compelling that we have an obligation to take this action," he said of the eviction proceedings against the Langes.

Although Mr. Rogers said that it was "inappropriate" to give the Langes a lifetime occupancy permit, he said Thursday that the Bush administration had withdrawn its objection to legislation introduced by Senator John Seymour, Republican of California, that would specifically allow the Langes to live in the cabin until they die.

Mr. Rogers's remarks amounted to a partial victory for the Langes, who traveled to Washington at their own expense. The Park Service now appears to be willing to allow the couple to continue to occupy the cabin, but not without threatening to raise the rent so high that they may not be able to afford to remain there.

At the Senate hearing, park officials estimated the fair market rental value of the Lange residence at approximately \$500 a month — an amount that Lange said he and his wife could not afford on their monthly Social Security checks. He said that he was willing to negotiate a compromise in the area of about \$250 a month, compared to the \$261 they now pay each year.

The Langes bought the small property in Foresta in 1959 and built the A-frame for recreation and weekend use. Then in 1975 they sold their cabin to the Park Service for \$26,100, with the agreement that they could continue to live there under a special use permit at an annual cost of \$261, or 1 percent of the sales amount, as provided for by federal regulations.

As the only full-time resident in Foresta who is not a Park Service employee, George Lange assumed the title of unofficial mayor and caretaker of the small hamlet.

Taiwan Sends Belarus \$500,000 for Medicine

Reuters

TAIPEI — Taiwan, seeking to expand ties with former Soviet republics, donated \$500,000 worth of medical supplies Friday to Belarus.

Health Minister Chang Po-ya presented the medical supplies to the deputy health minister of Belarus. Taiwan has pledged another \$500,000 to help victims of the Chernobyl disaster in Belarus.

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ARCHAEOLOGICAL TREASURES SEND THEIR MESSAGE OF GREEK MACEDONIA

It is true that when ordinary people refer to Greek antiquity, they usually have in mind ancient cities that had played an important role in the growth of civilization from prehistorical up to the classical period. Among them, Athens, Thebes, Corinth, Sparta, Olympia and other city-states of the southern part of Greece, the Aegean islands, Crete, Cyprus, west Asia Minor and even south of Italy, the very well known "Magna Graecia" are among the prevailing ones. On the contrary, Macedonia's history comes into existence since the glorious reign of King Philip, his son Alexander the Great, and his generals who ruled over the remainings of the late Persian empire, creating the very well known and so important Greek centers of civilization of Alexandria, Pergamos, Antioch of Mesopotamia. Nevertheless, Macedonia's previous history remains quite obscure to common people.

However, archaeological excavations during the last twenty years bring in light hundreds of ancient Greek cities, temples, palaces, theaters and tombs, one of which is the famous tomb of King Philip, and treasures of an exquisite workmanship and design. Chronologically, they cover the most important periods of the Greek history from the Mycenaean up to the classical times. Their number increases in such a manner, that in the years to come, they will very probably exceed those of the southern part of the country, which was wrongly considered to constitute the main body of Greek antiquity. Therefore, when talking of ancient Greece, one must have in mind its northern part as well, i.e. Macedonia.

The bronze crater of Derveni

Amongst the most important finds are the bronze crater and several other bronze vases with an attractive golden appearance. They were discovered near Thessaloniki, capital of Macedonia in 1969. They are ascribed to the 4th century B.C., a period during which metal working technique in Greece had reached an amazingly high standard of perfection.

The large crater, a unique masterpiece of ancient Greek art and technology, has a height 90 cm. and an approximate mass of 40 kg. The base, the four statuettes, which lie on the crater's shoulder, and the two heavy handles are cast, while the whole main body with the fine relief decorations is forged.



Its golden colour, which led archaeologists to believe that it was gold plated, is due to an unusual high tin content (13%). It is surprising how ancient Greeks had shaped a so hard copper-tin alloy into such a large vase and, what is more, they had decorated its main body with high relief decorations.

On the other hand, X-ray investigation led to the unexpected conclusion that this huge crater was from bottom to the middle of its neck a one piece vase. At this point exists the sole welding zone between the main body and the upper part of the crater. Just above the welding point some small in size wild animals seem to walk on an irregular ground. In this way, the artist has, actually, succeeded in hiding the rather rough welding.

Macro and micro examination and experimental work showed that the crater would have been produced by forging, while the smaller bronze vases either by forging, or on the lathe or, finally by a combination of both of them. In fact, some of the small vases possess signs of spinning on the lathe.

Anyway, the above study has largely contributed in assessing the achievements realized by ancient Greeks in Macedonia during the 4th century B.C., and has led to the conclusion that throughout this period Greek art and technology had, actually, reached a climax of perfection; and, what is more, Macedonia the new Greek super power that has succeeded Athens after its decline constituted part of the ancient Greek world and a continuation of its civilization.

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صوماليون الاله



The ship that carried the more than 3,000 refugees, and the camp the survivors now inhabit in the Yemeni port of Aden.

Gang on Refugee Ship Said to Kill 70 Somalis

ADEN — Seventy Somali refugees were murdered by an armed gang on a ship that later ran aground off Yemen, a Yemeni security official said Friday.

A UN official said in Geneva on Wednesday that about 150 refugees had died after the ship, the *Gob Wein*, ran aground on Monday, but that all 3,300 remaining refugees had since been rescued.

The ship had wandered the Gulf of Aden for two weeks with almost no food, water or medical assistance because local authorities in Yemen, overwhelmed by Somali refugees, refused it entry.

Rabin Vows to Cut Settlement Subsidies

JERUSALEM — Yitzhak Rabin said Friday that as prime minister he would attempt to slash all the special subsidies and financial incentives for Jewish settlers in the occupied territories, such as low-cost mortgages.

Mr. Rabin refused to elaborate on the election plan. Mr. Shamir, meanwhile, said in an interview published Friday that if he had been able to continue as prime minister he would have tried to drag out talks on Palestinian self-rule for 10 years while attempting to settle hundreds of thousands of Jews in the occupied territories.

Mr. Shamir's government had participated in several rounds of peace talks with the Palestinians toward self-rule, and made several modest proposals for greater Palestinian autonomy in the territories.

Without such a basis there would be nothing to stop the establishment of a Palestinian state. A spokesman for Mr. Shamir said Friday that the newspaper had "put words in his mouth."

2 Are Killed as Calls for Cease-Fire Go Unheeded in Moldovan Region

TIRASPOL, Moldova — Artillery attacks on the separatist Trans-Dniester region of Moldova killed two persons and injured four despite a call for a cease-fire by all sides, officials said Friday.

Sporadic shooting was reported in the Trans-Dniester towns of Dubossary and Grigoriopol, but elsewhere in the region fighting appeared to be tapering off following the truce call by Russia, Moldova, Ukraine and Romania.

Kurd Rebels Said to Slay 10 At Turkish Village Mosque

ANKARA — Rebel Kurds killed 10 worshippers at a mosque in southeastern Turkey, and five villagers died in a land-mine blast, the Anatolian news agency reported on Friday.

It said about 30 gunmen from the Kurdish Workers Party drove men from a mosque in Yolac village in Diyarbakir Province late Thursday. The rebels used their hands and made them lie down before shooting them with automatic weapons, it said.

A senior military official, who asked not to be named, said the party had switched to civilian targets because it had suffered heavy losses in assaults on military border posts.

JAPAN: As a Nation Watches, the Powers Flicker

(Continued from page 1) Anes of elder politicians jockeying for the top spot, may be forgiven a little skepticism.

Last year, there was the case of Shinjuro Abe, another strong candidate for prime minister and, like Mr. Watanabe, a leader of one of the most powerful factions in Liberal Democratic Party.

Mr. Watanabe, who seemed on the cusp of the prime ministership, said several Japanese weekly magazines, which often delve into matters that daily newspapers will not get near, have openly raised the possibility that he has cancer.

UN Team in Iraq To Destroy Arms

BAGHDAD — A team of United Nations experts arrived in Baghdad on Friday to oversee the destruction of equipment used by Iraq in the production of chemical weapons.

The mission, headed by Karen Jansen, an American, is part of UN efforts to eliminate Iraq's weapons of mass destruction under terms of Gulf War cease-fire agreements.

The police department has been a target of criticism over the March 1991 videotaped beating by white officers of motorist Rodney King, who is black. The acquittal of the officers in April touched off rioting that killed 52 people.

France Warns Of Cheese With Listeria Germ

PARIS — The Health Ministry warned all doctors in France on Friday to be on the lookout for a listeria epidemic that has claimed 20 lives in three months.

U.K. Sends Second Ship To Site of French Clash

LONDON — The Royal Navy sent a second vessel to the area off the southwest English coast Friday where British and French fishermen clashed over fishing rights.

Metric-Bound, Ireland Stoutly Backs the Pint

DUBLIN — Ireland's famed Guinness stout will continue to be served in pint glasses when the country goes metric next year.



BUSH? PEROT? CLINTON?

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ART

EUROPEAN STAGE

Works That Don't Cross Borders

By John Rockwell
New York Times Service

PARIS—Music and dance and art have no problems transcending linguistic frontiers. Movies and television can be subtitled or overdubbed. Literature can be translated.



Almut Zilcher in a scene from the Cologne Theater's production of "Die Soldaten."

Vincennes in Paris for only two performances in late May before a long-scheduled tour.

The Paris press was asked not to write about a work still considered in progress, but suffice it to say that her vision of the Furies, 15 ferocious creatures that seem to be crossbred baboons, boars, lions and dogs, is enough to inspire the scariest nightmares.

Berlin, renamed the capital of Germany, may think it is heading for a new cultural golden age. But the people in Munich and Cologne and Frankfurt and Dresden don't seem too worried.

Mnouchkine is a painstaking re-hearer who conceals performances if a leading actor cannot appear. It took her so long to prepare the final play in the cycle, "The Furies," that it made it onto the stage of her Théâtre du Soleil in the Bois de

international fame breaks down; his films are far too arty and weird for that. The latest, starring Isabelle Huppert, was called "Malina." But his direction for opera and the theater speaks to a broader audience, and he is steadily building a major career in Central Europe.

It is frustrating for someone who regularly attends the theater in Central Europe to realize that most of the superb productions and performers there will never be seen in English-speaking countries.

BERLIN Schaubühne staging of "Amphitryon" by Heinrich von Kleist—a Neapolitan-era Prussian playwright central to the German theater and rarely heard elsewhere—just closed, for instance, and to the final night people were crowding the lobby for last-minute tickets. Directed by Klaus Michael Grüber, another acclaimed German veteran, it deliciously mixed slapstick and a more refined comic manner; to hear Jutta Lampe intone the single German word "ach" at the very end, hinting at self-knowledge, sexuality, humor and grief, was worth a trip to Berlin.

Chorus," by Botho Strauss, whose examinations of Germanness are popular in Germany. This one, which ends with Lampe as a down-and-out Prussian aristocrat making both war and love with a giant Prussian eagle, has packed in audiences at the Schaubühne.

There is also a splashy revue at the Theater des Westens based on the "Blue Angel" film and book (Heinrich Mann's 1905 novel, "Professor Urat"). It opened in late May and was greeted by scathing reviews. The director, Peter Zadek, whose résumé includes a Weidkind "Lulu" in Hamburg, in which the leading actress appeared mostly in the nude, perhaps sensed disaster. He withdrew 10 days before the premiere, complaining of heart irregularities. Ute Lemper, the star, has also withdrawn in definitely, with a sore throat.

Another icon of East Berlin theatrical culture was Ruth Berghaus, the widow of Paul Dessau, Brecht's favored composer after Kurt Weill. She was much in evidence this season in Germany, but no recent Berghaus production has attracted more attention than her "Rise and Fall of the City of Mahagonny" by Brecht and Weill at the Stuttgart State Opera.

Bracingly cast and pungently conducted by Markus Stenz, it combines stylized sets and acting that recalls both "Cabaret" and Busby Berkeley. Weill scholars, defensive about the attention accorded Brecht in the playwright's musical collaborations, have hailed this "Mahagonny" as a near-ideal balance of music and drama.

'Documenta': Missing Edge

By David Galloway

KASSEL, Germany—High-speed intercity trains now arrive and depart from a sleek, post-modern station at Kassel-Wilhelmshöhe that reflects the new geographical realities of a reunited Germany. The original Hauptbahnhof, or central station, is little more than a decaying relic of the city's hemished past—the forlorn survivor of Allied bombings that flattened this administrative center of the Third Reich, with its strategic munitions factories. No sooner had the city begun to rebuild than the Cold War reduced it to a frontier outpost within the shadow of the East German border.

What rescued the ugly duckling from obscurity was an exhibit entitled "documenta." In 1955 the half-ruined Fridericianum—Europe's first public museum—temporarily housed works by 148 artists whose avant-garde spirit had been ruthlessly suppressed by the Nazis. With the second "documenta" in 1959, the show had become far more than an attempt to bridge the gulf of the tyrannical past; it provocatively hoisted the banner of artistic freedom close by the Iron Curtain. And if "documenta" would soon be known as the most important show of international trends and ideas, the political dimension was never lost on municipal, state and federal authorities who jointly funded the event.

Not surprisingly, many "documenta" watchers expected the current installment to reflect the ideological realignments that have once more placed Kassel at the center of the republic. In fact, East European artists are conspicuously underrepresented here, and only a single participant from former East Germany—the quirky inventive, technically virtuosic Via Lewandowski—has been included. And even if Third World contributions are more substantial than ever before, there remains the uncomfortable feeling that this show of shows has once more crystallized around the familiar Cologne-New York axis.

Among the few works to reflect on the reshaping of Europe is one that most visitors are sure to miss. Situated at the derelict Hauptbahnhof, the work of Art Collart (a.k.a. Markus Diehl) is part of the city's extensive parallel cultural program but not an official part of "documenta." Collart, who works exclusively with paste-ups of labels and stickers, has created a vast collage entitled "Hosecker's Supermarket," using labels from a defunct East German produce called *Kleinhandel*, which translates both as "art honey" and "artificial honey." It also recalls Hosecker's own disparaging nickname: "Honnie." Collart's collage is a provocative work: colorful, witty, irreverent and symbolically stranded in an obsolete building, over the entrance to an empty waiting room.

Though he is officially included in Kassel's "unofficial" roster of events, there were no funds for transporting Collart's billboard-sized work. He hitchhiked with it from Hamburg, where a Korean trucker obligingly gave him a lift. It is an odd footnote to a "documenta" that bristles with superlatives: more than 1,000 works by nearly 200 artists from 38 different countries occupy 12 buildings and 30 open-air venues. Not counting construction costs for a handsome new exhibition hall, "documenta 9" boasts a budget of 16 million Deutsche marks (about \$10.2 million). (This does not include the donations of private sponsors who, for the first time, have been permitted to wed their logos to that of the show.) A total of 600,000 visitors are expected to visit Kassel's unique "Museum of 100 Days" before it closes Sept. 20.

WHAT awaits them is certainly the most curious and perhaps the most difficult of Kassel's postwar spectacles, as well as the most gargantuan. If certain trends are visible—the demise of painting, the fondness for site-specific installations, the use of prefabricated industrial materials, the interplay of image and language—these are neither new nor definitive. Like every preceding "documenta," this one embodies the vision and the quirks of its curator—in this case, 56-year-old Jan Hoet, who as director of Ghent's contemporary arts museum became known for his inventive collaborations with artists.

The Belgian had already abandoned two careers—as a boxer and as an artist—when he visited his first "documenta" in 1972. He was then teaching drawing, but the electrifying experience in Kassel persuaded him that organizing exhibitions was his true calling. And it is difficult to think of a curator who has approached his task with more passion or conviction. Training for the "documenta," he conducted marathon press conferences, visited ateliers on five conti-



Jonathan Borofsky's "Man Walking to the Sky."

nents and posed tirelessly for photographers who repeatedly "discovered" his many resemblances to the actor Peter Falk.

With a contagious mixture of charm and chutzpah, Hoet preached, enthused, gesticulated—and announced no program. Even when he belatedly issued a list of participants, an underlying concept was impossible to grasp, though a certain imbalance was plain enough. With only nine artists from all of Eastern Europe and three from Spain's vigorous avant-garde scene, Hoet chose 11 participants from his native Belgium. And despite the occasional exotic note—Spain's Walencio Caldas, Japan's Katsura Funakoshi, Cuba's Ricardo Brey—there seemed too many "documenta" veterans like Germany's Gerhard Richter or Italy's Mario Merz.

Merz's latest warmed-over is a mammoth installation of bundled rice plants, neon letters and puerile paintings. Compared with his contribution to "documenta 7"—a taut, elegant, meditative spiral regularly on view at Kassel's Neue Galerie—the deficiencies of Merz Lite become even more blatant. And yet, for all its deficiencies, Hoet's "documenta 9" has numerous *à la carte* specialties to recommend. Hidetoshi Nagasawa's sculptural balancing act of steel rods and beeswax is one; Ricardo Brey's "revolutionary" installation—with rotating fan, torn Venetian blinds, panes of glass and blood-smear walls and sheets—is, for all its *déjà vu* horror—another. But the real (re)discovery is the 80-year-old American sculptress Louise Bourgeois, who has composed an eerie, dream-like reprise on sexuality, fecundity and death.

The Argentinian Guillermo Kuitca delivers a double-take ensemble using children's beds lushly overpainted with a map of Europe. Each shows only a fragment of the whole, and can be rearranged at will. So, presumably, can the life-sized homoerotic self-portraits of American Charles Ray, whose organic ensemble of eight sculptures makes a disconcerting metaphor for the show as a whole. In the age of AIDS, of political drift and art-market recession and aesthetic disorientation, self-love is, perhaps, the only consolation. Seen in this light, what "documenta" documents is a kind of *fin de siècle* blues.

Whether that is a fair appraisal for the art of our time or only a reflection of Jan Hoet's idiosyncratic vision is a question "documenta" visitors must answer for themselves. And as diversion from such existential ponderings, Kassel offers a roster of special attractions that include boxing, baseball and jazz—all forms of expression, according to the curator, that mirror the creative struggle of the artist.

The "documenta" halls are open daily from 10:30 A.M. to 7:30 P.M.

David Galloway is an art critic and free-lance curator based in Wuppertal, Germany.

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FOR SALE/SOLD
Mickey under the hammer: The Canadian millionaire Herb Black's collection of animation art, consisting mainly of Walt Disney pieces, are being auctioned over the weekend in New York. "It's the most important collection of animation art ever to come on the market," said David Redden of Sotheby's. The sale of 79 items is expected to yield about \$1.5 million. Black says his animation art clashes with his Chippendale furniture. "The reason I'm disposing of Mickey and company is because they don't go in the direction I'm heading," he said.
Schubert manuscript: A working manuscript of Franz Schubert's quartet in B flat (No. 8) accounted for nearly half the value of a sale of musical manuscripts in London said. An unidentified buyer bid £297,000 (\$350,000) for the manuscript, which Schubert finished in 1814. It was published posthumously in 1863. A letter by Wolfgang Amadeus Mozart to his wife, written from Prague on Good Friday, 1789, sold for £60,000 to an unidentified buyer, Christie's said.
Gangster's car, bullet holes included: The car used by Prohibition-era gangster Dutch Schultz will go on the block in August during Christie's third annual auction of antique cars in Pebble Beach, California. "We'll just have to see what it brings," said David Gooding, Christie's car expert.

Questions, Questions By Sally Coyle
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106 Produced interest
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110 Australian strait
111 Hooded snake
112 "Bananas" director-actor
113 Plant life
114 Black eye
116 Russian dry measure
118 Grizzled civet
120 Prescribed amount
121 Biblical weed
122 Perdution
123 Brume
126 Ruminant's chew.
127 It's in one ear—out the other
128 Female rabbit.

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Hanoi Partners

NYSE
Why's Closing

Handwritten Arabic text at the bottom right of the page.

Hanoi Partners Wary of China-U.S. Oil Venture

HANOI — Western oil companies drilling off Vietnam's coast say they are worried that China's agreement with a U.S. firm to search for crude near the Spratly Islands, claimed by both Hanoi and Beijing, could affect their own operations nearby.

A Western oil executive in Vietnam said the area covered by China's agreement with Crestone Energy Corp. was adjacent to blocs awarded by Vietnam to foreign companies.

He said that the foreign oil companies were investing "a lot of money" in exploration and that "if there is the possibility of a conflict, that's very worrying."

Western oil companies in Vietnam are concerned about an underlying threat they see in China's move and in statements by Crestone, a small Denver-based oil company, he said.

Crestone's chairman, Randall Thomson, said in May that Beijing had promised to protect the oil-exploration operation with the Chinese Navy if necessary.

U.S. oil companies, eager to look for oil in Vietnam, have watched with dismay as Hanoi

has awarded exploration bloc after exploration bloc to companies from Australia, Britain, Canada, France, India, Indonesia, Japan, Malaysia, the Netherlands and South Korea.

A trade embargo Washington imposed on Hanoi in 1964 bans U.S. companies from doing business with Vietnam.

Another Western oil executive in Vietnam, asked for the industry's reaction to the Chinese agreement with Crestone, said: "Stacked, you might say, it's rather amazing."

He added that China had been smart to pick a U.S. oil company as partner, since Vietnam was trying to normalize relations with Washington and wanted no quarrel.

"The Chinese claim is off-the-wall," the executive said. "It's more about politics than anything, and Crestone is a mere pawn in a much bigger game."

A third Western oil company official said China was apparently using the Crestone accord to test Hanoi's resolve.

"This is a provocation," the official said. "These things do not just come out of the blue. These are tactics by the Chinese."

Hanoi says the area covered by the China-Crestone agreement is only 84 nautical miles southeast of the Vietnamese coastal islands of Do Lon, Do Nho and Hai.

The third executive worried that the dispute could indirectly affect foreign companies negotiating with Vietnam to develop the Dai Hung field off the southeast coast.

Dai Hung is the biggest oil project on Vietnam's southern block and companies from Japan and Western Europe are engaged in fierce bidding to develop it.

The field, believed to hold Vietnam's biggest oil reserves, is controlled by VietSovpetro, a joint Vietnamese-Russian venture.

Vietnam's only oil producing company, VietSovpetro produced nearly 3.94 million tons of crude at its Bach Ho field in 1991.

Western oil sources recently said that Vietnam had hoped to ease its Russian partners, who lack money and modern technology, out of the Dai Hung deal.

But the third oil company official said Vietnam's dispute with China might prompt Hanoi to hold on to its Russian partners.

Isuzu's Widening Losses Hit Carmaker's Outlook

TOKYO — Isuzu Motors Ltd., an affiliate of General Motors Corp., announced Friday a heavier-than-expected loss for the first half, leading analysts to speculate that the carmaker may soon be unable to survive as an independent company.

Japan's No. 6 automaker reported a parent current loss of 23.48 billion yen (\$185 million) in the six months that ended April 30, compared with loss of a 17.43 billion yen a year earlier.

Isuzu, which is 37.4 percent owned by General Motors, is being hit by slower sales of its mainstay truck and bus lines, as well as softer car sales. Still, sales edged 1.3 percent higher to 592.1 billion yen.

Sales of large trucks and buses declined 12 percent to 33,367 vehicles, while sales of passenger cars and small vans tumbled 30.2 percent to 49,301 units. Total sales, including small trucks and buses, declined 7 percent to 257.453.

The parent net loss for the half amounted to 24.38 billion yen, compared with 18.40 billion yen.

Isuzu said it expected a parent net loss of 19 billion yen for the full year, which ends Oct. 31, after a net loss of 47.28 billion yen last year.

The smaller loss will result from cost-cutting measures and the strengthening of production and sales operations in Japan and North America, the automaker said. But analysts were doubtful it would be able to reach its goal.

They also said the company was unlikely to report a profit by October 1993, but had a better chance of doing so by October 1994.

Still, Isuzu is looking less viable as an independent company.

An S. G. Warburg Securities analyst, Koji Endo, said Isuzu would have to "increase its cooperation with GM and maybe become more like Opel, a sort of GM Japan."

Adam Opel AG of Germany is 100 percent owned by GM.

In the end, he said, "it may have to sell all its cars to GM, and concentrate on just trucks and recreational vehicles in Japan."

(Reuters, Bloomberg)

Investor's Asia

Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	6,113.10	6,078.69	+0.57
Singapore	Straits Times	1,482.69	1,501.85	-0.58
Sydney	All Ordinaries	1,641.60	1,644.60	-0.18
Tokyo	Nikkei 225	15,812.73	16,148.72	-2.05
Kuala Lumpur	Composite	596.55	598.60	-0.34
Bangkok	SET	755.04	756.98	-0.26
Seoul	Composite Stock	652.09	548.30	+0.69
Taipei	Weighted Price	4,501.97	4,565.01	-1.38
Manila	Composite	1,525.32	1,477.90	+3.21
Jakarta	Stock Index	319.38	319.67	-0.09
New Zealand	NZSE-40	1,528.42	1,530.33	-0.12
Bombay	National Index	1,396.75	1,347.73	+0.81

Very briefly:

- India received a pledge of aid worth \$7.2 billion for the 1992-93 fiscal year from a group of 13 donor countries in the World Bank; the aid is intended to back India's economic reform and liberalization effort.
- Japan will pay farmers the same price for their rice this year as last, an average 16,392 yen (\$129) per 60 kilograms (132 pounds); the government also approved new subsidies for the crop.
- South Korea's first private operator for portable telephones and pagers will be decided by a bidding process that began Friday involving 492 local companies and 11 foreign firms; a decision will be made by August.
- Hong Kong's year-on-year inflation rate stood at 8.8 percent in May, down from 8.9 percent in April; the decline was linked to slower increases in prices for durable goods, transport, fuel, food and clothing.
- Hong Kong reported a record trade deficit of 4.94 billion dollars (\$638 million) in May as imports surged by more than 21 percent.
- Lauda Air and Boeing have reached an agreement with the families of 23 Thai citizens who were killed in the crash of a Boeing 767 in northwest Thailand in May 1991, a lawyer representing the families said.
- Tata Engineering & Locomotive Co., flagship of India's Tata business group, reported a 20 percent increase in sales for the year that ended in March, to 31.80 billion rupees (\$1.12 billion); after-tax profit dropped 3.8 percent to 1,366 billion rupees.

AFP, Reuters, AP, AFX, Bloomberg

BHP Profit Plunges 21%

SYDNEY — Broken Hill Proprietary Co., the diversified resources and steelmaking concern that is Australia's largest listed company, said Friday that profit after tax but before abnormal items had fallen 21 percent in the year ended May 31.

The profit, of \$26.8 million Australian dollars, was down from 1.05 billion dollars the year before and reflected difficult economic conditions worldwide, the company said. Analysts said the result was in line with expectations.

A 312 million dollar write-down of BHP's investment in International Brewing Investments reduced profit after tax and abnormal items by 59.5 percent, to 514.8 million dollars, the company said.

Group sales fell 11.1 percent, to 14.96 billion dollars.

Analysts said that following the profit slide, they were focusing on BHP's attempts to recoup its investment in International Brewing Investments. The market is awaiting the outcome of negotiations for BHP to secure 1 billion dollars of preference shares in IBI by buying out 1.2 billion dollars of higher-ranked debt owed to a group of banks. BHP appointed a receiver to IBI earlier this month.

(Bloomberg, Reuters)

Korea-U.S. Chip Ties Sought

SEOUL — South Korean and U.S. semiconductor makers have agreed to seek ways to join forces in the face of stiff competition from Japanese companies, industry sources said Friday.

A delegation from the Korea Semiconductor Industry Association held talks with its counterpart in the United States earlier this month to seek ways to cooperate, the sources said.

A senior association official said the two sides had agreed to "join hands to cope with Japanese competitors" and to push for joint investment and cooperation in research and development.

A delegation from the U.S. Semiconductor Manufacturing and Technology Initiative, a government-backed consortium for research and development, is to visit Seoul in July to continue the talks.

An official said both sides were pushing strongly for what he called an "industrial alliance."

H.K. Developers Win Shanghai Site

HONG KONG — Two Hong Kong businessmen have signed a deal worth 1 billion dollars (\$131 million) to develop 5.78 hectares (14.31 acres) of land in Shanghai, a newspaper reflecting Beijing's views reported Friday.

Li Ka-shing, chairman of Cheung Kong Holdings Ltd., the property giant, and Robert Kwok, whose family runs the Shanghai-La International hotel chain, are part of a five-member consortium that will develop the land for 50 years, the Ta Kung Pao newspaper reported.

It said that the land, near the Shanghai railway station, would be used for commercial, trade, finance, amusement and residential purposes. The newspaper said the agreement was signed Thursday in Shanghai by Mr. Kwok and Vice Mayor Zhao Qizheng.

NYSE

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

Symbol	Price	Change
IBM	115.25	+0.125
Microsoft	41.50	+0.125
Apple	35.00	+0.125
Oracle	28.00	+0.125
Novell	22.00	+0.125
Lotus	18.00	+0.125
Intuit	15.00	+0.125
Visa	12.00	+0.125
MasterCard	10.00	+0.125
Amgen	8.00	+0.125
Genentech	7.00	+0.125
Amgen	6.00	+0.125
Genentech	5.00	+0.125
Amgen	4.00	+0.125
Genentech	3.00	+0.125
Amgen	2.00	+0.125
Genentech	1.00	+0.125

Symbol	Price	Change
AT&T	45.00	+0.125
Verizon	35.00	+0.125
WorldCom	25.00	+0.125
Sprint	15.00	+0.125
Qwest	10.00	+0.125
Level 3	8.00	+0.125
Southwest	7.00	+0.125
Delta	6.00	+0.125
American	5.00	+0.125
United	4.00	+0.125
Allegiant	3.00	+0.125
JetBlue	2.00	+0.125
Southwest	1.00	+0.125

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JetBlue	2.00	+0.125
Southwest	1.00	+0.125

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Allegiant	3.00	+0.125
JetBlue	2.00	+0.125
Southwest	1.00	+0.125

NYSE Highs-Lows

Symbol	Price	Change
AT&T	45.00	+0.125
Verizon	35.00	+0.125
WorldCom	25.00	+0.125
Sprint	15.00	+0.125
Qwest	10.00	+0.125
Level 3	8.00	+0.125
Southwest	7.00	+0.125
Delta	6.00	+0.125
American	5.00	+0.125
United	4.00	+0.125
Allegiant	3.00	+0.125
JetBlue	2.00	+0.125
Southwest	1.00	+0.125

AMEX Highs-Lows

Symbol	Price	Change
AT&T	45.00	+0.125
Verizon	35.00	+0.125
WorldCom	25.00	+0.125
Sprint	15.00	+0.125
Qwest	10.00	+0.125
Level 3	8.00	+0.125
Southwest	7.00	+0.125
Delta	6.00	+0.125
American	5.00	+0.125
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Allegiant	3.00	+0.125
JetBlue	2.00	+0.125
Southwest	1.00	+0.125

Herald Tribune

THE MARKET REPORT

Saturday-Sunday, June 27-28, 1992 Page 14

FIRST COLUMN

Questions Of Trust Are Left Hanging

A GREAT deal has been said about Robert Maxwell. More on doubt will follow. But this week this column claims something of a first: His memory, or at least his posthumous impact on trustees and trust law, is evoking feelings of nostalgia. When the City of London was deregulated — a process it referred to as Big Bang although Small Whimper seemed more appropriate at the time — a relatively new breed of financial person was much in demand. As market making operations hooked up with stockbrokers, as banks charged in and bought just about everything they could lay their hands on (only to sell off many of their acquisitions later), the financial world began to fall in love with a creature known as a compliance officer. Love is blind, it would seem, at least in London. So much so that the ideal candidate for the post of compliance officer would be, if you believed the jokes, blind, deaf, and permanently on vacation. Compliance officers are supposed to make sure that everything is done in good faith. So if a corporate analyst is about to recommend a company as a takeover bid, the analyst will not pick up the phone and tell a broking colleague to buy the stock for two reasons. First, it would be illegal — a good reason, but not always compelling enough for some people. Second, the compliance officer would either prevent it or find out about it. Readers will understand why the ideal candidates were supposedly blind, deaf, etc. The large, ghostly presence of Mr. Maxwell throws a similar light on the role of the trustee in fund law. As the compliance officer is supposed to guard a set of frail moral dividing lines, grandly known as Chinese Walls, so the trustee is supposed to defend the interests of the beneficiaries of the fund against abuse of all sorts. Both trustee and compliance officer are third parties struggling to preserve what is right and proper. In both cases, if someone really wants to abuse a position of power there is practically no hope of stopping that person. This in turn raises the question of what the British will do with their carefully built up common law doctrine of trust law. There have been calls for radical reform of the system. Some lawyers in London have argued for the abolition of trust law as it stands in favor of a new, modified system. Short of turning all fund administration over to the government, which through its role in overseeing all investment decisions would then become a kind of paternalistic financial god, every system will be open to abuse. Mr. Maxwell could have walked through U.S. pension law just as easily. There are calls for better systems of reporting, and more frankness in disclosure. These are sensible moves. But dismantling the system would be dangerous and ill-considered. As soon as you have rules, you have a way of defeating them. Ask any clever lawyer, or high-class criminal. M.B.

Timing the Market: Neat Trick or Pipe Dream?

By Conrad de Aenlle

THE SOUND-BITE, fortune-cookie key to financial success — "buy low, sell high" — is undergoing something of a reappraisal among financial analysts. Some observers, newsletter writers in particular, urge their followers to time their trades in an effort to hit the market's highs and lows.

But others, fund managers conspicuous among them, disagree. They say that the practically impossible and that a winning strategy depends on an acumen or choosing the right stocks, no matter whether the market is near a bottom, a top or in between.

"We as professional investors don't feel that we should try to time the market," said Michael Hines, senior vice president for marketing at Fidelity Investments. "For the most part, it's something you can't consistently get right. If you miss that first move up, it will significantly impair performance; it's so inherently difficult."

A study carried out by the American Association of Individual Investors claims to show just how difficult. An unfortunate investor who was in the market for the 62 generally bountiful years that ended in 1987, but who managed to miss the 50 best months, as measured by the Standard & Poor's 500 index, would have ended up with a net gain of zero.

Ken Weber, editor of Weber's Fund Advisor and someone who times markets for a living, cited that study in a recent issue as one of many that unfairly assert that timing doesn't work.

"The problem with this study, and others like it, is that they have little grounding in real-world investing," he wrote. "For example, as far as we know, no one with both feet on the ground has ever put together a market timing system without considering how it would have done in the past. Obviously, every system is going to miss some up moves, but you would have to be an incredibly perverse genius to miss every good month in 62 years."

Actually, the investors' association study could be seen as validating the worth of market timing. It shows that by employing such a strategy especially poorly, an investor would have had especially poor results. A savant who was able to stay invested throughout that period, except for the 50 worst months, would have quite a bit of money to show for his prowess, certainly earning a far better return than the 12-fold increase of a buy-and-hold strategy.

Getting out of the way of a bear market is critical to investing success, timers insist, and it's where their strategy pays off.

"Some form of market timing is important," Mr. Weber said. "The Japanese stock market fell 60 percent from its peak on the last day of '89 to mid-April, and some people lost more than that as a buy-and-hold. My philosophy is why take that chance? If it can happen there, it can happen here."

Another piece of research on the relative merits of timing and stock picking was cited by Robert Farrell, chief market analyst for Merrill Lynch & Co., at an investment conference last month in Frankfurt.

That study, published in 1974, found that employing a timing strategy — in which an investor was in all up markets and out of all down ones — would have turned \$1,000 into \$85,000 between 1940 and 1973. Not bad. But if the same investor had been able to stay in the market the whole time, but always in



the best-performing industry group, he would have seen \$1,000 grow to a staggering \$4.3 billion. Not bad at all.

The problem here is that in market timing, there are two choices, while there are dozens of industry groups, Standard & Poor's ranks close to a hundred of them now, although there undoubtedly were fewer several decades ago.

"That's just another game people play," Mr. Weber said of the study. "If you'd been in that investment, you'd have done well. Looking back is always easy; in the future, you're looking into a black tunnel."

It's amazing how different things can appear in the blackness, depending on who's doing the gazing. Many analysts cite the lack of predictability as a reason to buy shares and hang on to them, ignoring short-term twists and turns. The only thing that is certain, they argue, is that over a long enough run, stocks go up.

"You should not try to time the market by trying to guess its high and low points. No one knows for sure when these points occur until after the fact," a letter to shareholders of the Janus mutual fund family advises.

Equity fund managers make their reputations by staying more or less fully invested and trying to pick stocks that will outperform the market. Apart from that, they have

two very good reasons for imploring their clients to stay invested: Their management fees are a percentage of assets, so the less money in their funds, the less they make; also, switching into and out of funds costs them and their shareholders money.

Managing money is a difficult proposition in any circumstance, but more so when a manager has to worry about calls for redemptions, especially during market panics. Market timing by their shareholders does not make their job any easier.

"A lot of people have probably tried to time mutual funds as if they were individual stocks, but philosophically, we don't think that's the best way to do it," said Fidelity's Mr. Hines.

Maybe not, but marketing people don't always make the best philosophers. Mr. Weber noted that the fund companies themselves allowed market timing to become a practical pursuit for individuals when they started telephone switching services as an inducement to potential customers.

"The whole idea of market timing has really sprung to the fore in the last 15 years through mutual funds, where it's easy to do timing," he said. "One phone call gets you into or out of the market with no commission."

Mr. Hines said that switching has fallen out of favor among shareholders. "The amount of money that moves within

Fidelity among funds is moving at one-third the rate of 1986 and '87," he noted. At that time, he said, "We had much more market timing going on chasing performance." Now, he added, "We're really seeing people take a long-term view."

One timer with a highly rated newsletter, Peter Eliades, editor of Stockmarket Cycles, thinks the decline in popularity of market timing foretells a decline in the market itself. Citing John Kenneth Galbraith's remark that "financial genius is a rising stock market," he contends that buying and holding comes into vogue after a long advance. The public gets complacent and assumes that to be successful, they need only send in their money and leave it there.

Timing on the other hand, does not become fashionable until a severe decline has shaken everybody out of the market, along with their faith in holding for the long haul.

"Keep looking at charts of the stock market from December 1968 to October-December 1974, when the average share of stock declined over 70 percent," Mr. Eliades wrote, discounting the wisdom of buying and holding.

"The last real bear market ended in 1974. By the time the next one is over, I guarantee you today's financial geniuses will be singing the praises of market timing at the same time they explain away their large losses."

A Safety Net For a Bet on Tokyo's Upside

WHEN a stock market plunges and soars as Tokyo has this week, closing Tuesday at its lowest level since October 1986 before recovering in later sessions, one of the things that soothes most is investors' confidence. So to launch a new fund geared to the Japanese market would definitely qualify for some kind of prize for bad timing.

Or would it? Banque Indosuez in Paris is marketing a Japan fund that aims to offer investors both security and the possibility of taking advantage of any upswing in the Nikkei index over the next three years. Readers may be familiar with the concept of the guaranteed fund: \$7 or \$8 out of every \$10 invested are committed to some highly rated bond (in this case, AAA-rated U.S. Treasury bonds) to ensure that those \$7 or \$8 become \$10 over a period of time (in this case, three years). The rest of the money is committed to a market — usually futures, options or warrants — that offers high returns for commensurately high risk.

So is the combination of guaranteed return and managed risk the solution to the problem of timing an investment?

"You can profit from upticks, downturns, even flat periods, if the trader is using sophisticated arbitrage techniques. There really is no bad time to invest," said Lauren Teigland, Paris-based European investment director of the American futures investment house Prism Asset Management.

Mickey St. Aldwyn, regional manager for Europe of the derivative fund manager E.D. & F. Man, argued that the issue with derivative funds is not so much the timing as the quality of the manager. "What you're really betting on is the ability of the manager to pick when to go short and when to go long. Derivatives can be used either way."

Prism Asset Management's investment philosophy, according to Ms. Teigland, allows for managers to do more than just play the arcane game of derivative trading, which, for technical reasons of pricing, depends almost as much on the volatility of the underlying market as the direction in which it moves. If a view is taken as to which way a market is going to move, managers are told to take positions that follow that trend.

Christopher Kwiecinski, vice president of private banking at Banque Indosuez, emphasized the protection in the Japan Guarantee Fund, but added that he felt the Tokyo market "while on a medium-term basis, we're not trying to call the bottom of the market, but we feel that over time investors will find current entry levels attractive."

Investors who want to take a view on Japan — and therefore "time" their investment — can weight their holding in favor of derivatives that will benefit from gains in the Tokyo market. Conservatives will take the guarantee.

The Indosuez fund is a Luxembourg-registered Sicav with a minimum investment of \$25,000 and annual fees of 0.8 percent for guaranteed shares, plus penalties for early redemption. For more information write Banque Indosuez, 39 Allee Scheffer, BP 1104, Luxembourg; or call (352) 47 67 344.

MARTIN BAKER

BRIEFCASE

The Latest in Plays For the Well-Heeled

Providence Capital International, the offshore arm of the U.K. insurer Providence Capital, is launching an investment vehicle aimed at high net worth individuals with at least \$250,000 to invest.

Investors are offered the choice of up to five of 22 funds, four of which have managed portfolios comprising equities, fixed interest securities and money market instruments. These funds are denominated in dollars, Deutsche marks, Swiss francs and pounds. The other funds are more specialized, and may devote themselves purely to equities or bonds.

There is a charge scale for redemption: 4 percent in the first year, falling to nothing after four completed years of investment. There is also an annual charge of 0.25 percent; and the bid, or redemption,

price is 1.25 percent lower than the price at which investors buy.

If investors are introduced by a broker there is a further possibility that they may be put into a "broker bond," whereby the brokers effectively charge an extra 1 percent for their services. That's all very well if the brokers are offering real investment advice, but watch out: Some brokers use these "bonds" as a means of hiding charges. Brokers have been known to use their bonds to invest in a fund the clients could simply buy themselves. Then they are charging for a service that amounts to no more than an annual introduction fee.

The Alpha Portfolio is registered in the British Channel Island of Guernsey, and has the attendant tax advantages.

For more information, write Providence Capital International Ltd., PO Box 21, Roberts, Guernsey, Channel Islands; or call (44) 481 726 726.

Where the Plastic Is: Switzerland and U.K.

What do Europeans do with their money? A recent survey by London-based strategic consultants Datamonitor indicates that what starts with a whim often ends with a banker. If you're Swiss, Dutch, German or French, that is.

In keeping with their traditional image, 97 percent of Swiss adults have a bank account, while more than nine out of 10 Dutch, German and French adults have one. Surprisingly enough for a financially mature country like Italy, only 59 percent of adults have an account.

Britons are the most enthusiastic users of credit cards in Europe. One in three adults has a credit card, with 29 percent having debit cards, where the balance must be cleared every month. The Swiss, at a rate of

Bank Accounts in Europe

Table showing % of adults with bank accounts in various European countries: Switzerland (97), Netherlands (93), Germany (92), France (91), Belgium (85), Britain (83), Spain (74), Italy (59).

Source: Datamonitor

International Herald Tribune

Vanguard Fund Puts Utilities to Good Use

Vanguard, the U.S. manager of no-load funds, is hoping to lure investors attracted by higher yields with its new sector fund, the Utilities Income Portfolio.

"We're targeting at least a 5 percent dividend," said John Ryan, the fund's manager. That compares with an average current return of 3.5 percent for U.S. money market funds and bank savings accounts.

Mr. Ryan added that he was building the portfolio with stocks that have the potential to raise their dividends over the next 12 months. At least 75 percent of the fund's investments will be in equities, primarily telephone and electric companies, with smaller portions in natural gas and water stocks; up to

Power to the SEC, Cries Fund Industry

The Investment Company Institute, the representative body of the U.S. mutual fund industry, has come out in support of proposals to beef up the funding — and thus the powers of scrutiny — of the Securities and Exchange Commission.

Matthew P. Fink, president of

the institute, said recently in testimony before a House subcommittee that it was "essential that investment adviser legislation focus on the overriding problem — the lack of adequate SEC resources to inspect investment advisers."

The SEC is currently charged with overseeing 17,000 investment advisers in the United States.

Buying into Telecoms Through GT's Vehicle

The fund investment group GT Management has launched a fund investing in telecommunications stock. The GT Telecommunications Fund will be registered in the tax-privileged site of Dublin, and will qualify under EC financial directives to be sold throughout the European Community.

GT argues that the telecommunications sector is a worldwide growth area, and it already has over \$900 million under management in such stocks. It will focus on privatizations, companies in emerging economies where infrastructure is being developed, countries where deregulation could benefit telecommunications stocks, and corporations developing new technologies.

The fund is aimed at individual and institutional investors. As usual, the big investors get a better deal: Those who can afford \$250,000 pay 1 percent annual charges, as opposed to 1.5 percent for the others. There is an initial charge of 4 percent.

For more information, call GT Unit Managers in London at (44) 71 220 4567.

Insurers Contribute To Anti-AIDS Effort

Insure, a charitable foundation funded by U.S. life and health insurers, is to start a \$1.5 million grant program to help community organizations provide services to prevent young people from catching the HIV virus.

The Insure charity claims that the insurance industry has contributed nearly \$30 million to support AIDS-related services and research since 1986.

The initiative is funded by member companies of the American Council of Life Insurance and the Health Insurance Association of America.

REACHING THE EUROPEAN LEADERSHIP

Most reliable source of international news*

Bar chart comparing International Herald Tribune (27%) with other news sources: Financial Times (18%), Wall Street Journal/Europe (5%), USA Today, The Economist (16%), Time (15%), Newsweek (8%), Business Week (10%), Fortune (10%), National Geographic (3%), Scientific American (10%), International Management.

The eminent Continental Europeans listed in the International Who's Who choose the IHT over any other international publication as a reliable source of international news.

* Source: Who's Who in Europe Survey: 1990

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سكان من الدول

THE MONEY REPORT

Take My Money, Please

By Martin Baker

Setting in Paris is notoriously difficult. Here is one personal testament to the logical trap set by rental agent and banker.



Capital City

IT'S a well-known literary phenomenon: The quirky, idiosyncratic view of an author doing something obscure, somewhere very remote, can reach out and touch the universal, the very center of things. Which is why, I contend, that any non-French national searching for an apartment in Paris will surely find himself thinking, probably sooner rather than later, that he's been trapped in Joseph Heller's novel, Catch-22.

Let me explain. Those who haven't read the book may not know that Yossarian, Heller's hero, could not obtain a discharge from the U.S. Army on grounds of insanity. Why? Because to be discharged he had to make an application. And the way of making an application was deemed to be prima facie evidence of sanity, according to regulation, alias Catch-22.

Obtaining lodging in Paris, even as a national of an European Community country with a right of residence anywhere in the Community, offers a similar exercise in circular logic.

Catch Vingt-Deux starts with the rental agent and ends, predictably, with the banker. The rental agent is principally interested in one thing: Assuring that you're well dressed, polite (and, all too often, have an appropriate skin pigmentation), how much money you have you?

Actually, that's an oversimplification. You can produce money, wads of the stuff, pillow cases bursting with dollars and French francs, but it won't do. You can offer the three months' rental deposit, plus six months' rent in advance — I did, once — and that won't be sufficient either. The rental agent has usually been trained to think in an amazingly formulaic way, and will recognize only one guarantee of financial respectability — the banker's reference.

So what's the problem? The reference has to be written in French, and it has to be from a French bank. Both of these seem to be perfectly reasonable requirements. Indeed, taken in isolation, they are. How many dentists in Iowa renting their second home would take a letter of reference

written in French from, say, a small bank in Carcassonne?

So you take your suitcase full of need banknotes down to the nearest bank. (It is not usually a long walk, as France has more banks per head of population than most countries in Europe.) You then offer the clerk large amounts of cash, or maybe a check.

Here we come to Catch Vingt-Deux. It will be explained, usually politely, that you can't open an account. Why not? Because you haven't got an address in France. But you explain, you've found somewhere to live and if the bank will just do you the enormous favor of making a large amount of your money as an interest-free loan (that is what noninterest-bearing checking accounts really are — loans from the customer to the banker), then you will have an address. But do you have an address now? No? Then opening an account, unfortunately, will just not be possible.

And so the vicious circle closes. You can't have an address without a bank account, and you can't have a bank account without an address. With banking requirements like these, who needs governmental controls on immigration?

My own ordeal occurred three years ago. I found a devious route in Paris has had to do — which involved obtaining a reference from the French subsidiary of a British bank. The rental agent, to my great pleasure, was satisfied with a worthless piece of paper, (I didn't even have an account with

the bank in question.) Two weeks before, she had refused to cash a check for over \$10,000.

In three years of reporting on banks since then I have seen a slow improvement in some aspects of the retail side of banking — otherwise known as the kind of treatment customers get as a consequence.

The automatic teller machines are reliable, and numerous. Many, such as those of Credit Agricole, are automatically bilingual. Crédit Lyonnais offers a choice of languages on many of its machines. It is possible to manage without a French bank account, once you have your apartment, by using credit cards and by withdrawing cash from non-French accounts.

When you do decide to open an account, Crédit du Nord is among the most flexible. And the service — although this naturally must vary from branch to branch — has been friendly and accommodating.

Most interesting has been the structural change in the bankers' perception of bank accounts. Having pestered the then-finance minister, Pierre Bérégovoy, to allow them to sell attractive money market accounts two years ago, the banks were alarmed to see a lot of money flowing out of those profitable, noninterest-bearing current accounts.

Now, at last, French consumers seem to have woken up to the fact that by giving the banks their money they are doing the banks a favor, money as an interest-free loan (that is what noninterest-bearing checking accounts are coming out of the market).

The leaders in the field are Compagnie Bancaire, a division of Paribas, and American Express. Both companies offer accounts that are linked to money market accounts by day, and have funds transferred back into the checking accounts at night.

It is important that the accounts are linked to the money market rather than being interest-bearing themselves. It is official policy that checking accounts should not bear interest. The reasoning reads like something out of Rousseau: If checking accounts bore interest, banks would have to charge for checks. And everyone has the right to free checks. Just like, until the last few years, the banks apparently had the right to interest-free loans.

The Dutch Find a Way to Burn the Churners

By Rupert Bruce

THE Dutch Finance Ministry's refusal of operating licenses to more than half of the country's independent futures and options brokerages has been confirmed by a court, in a ruling that may have international ramifications. The brokers had committed one of the most common offenses against private investors, dubbed "churning" in the United States.

Since the early 1980s a number of Dutch futures and options trading firms had operated "boiler rooms" of young salespeople who leaped through the phone book and cold-called dentists, lawyers or anyone else who might have money. The object was to get them to invest and take high levels of commission.

It took the Finance Ministry's six-man team seven months to close the offending brokers down. Significantly, the action was confirmed last month by a court.

Now futures regulators in other countries are investigating links. Geoffrey Turner, a senior executive at the U.K. regulator, the Securities and Futures Authority, said: "Links between Dutch companies involved in the recent events and any connections into the London markets are being closely studied."

One of the Dutch companies, Kesperly Nederland, which was based in Amsterdam but has now ceased operations, has an affiliate company in Britain known as Kesperly Ltd. The two had a majority shareholder in common, the Swiss company Kesperly SA.

Elsewhere, according to a ministry spokesman, financial regulators from as far afield as the United States and Singapore have asked to see details of the Dutch case.

They are interested because churning is a fairly subjective offense and difficult to prove. It could be loosely defined as putting an investment firm's need to generate commissions ahead of an investor's need to make a decent return.

But in order to prove that a broker has churned his client's account it is not sufficient to show that a high level of commission has been generated by active trading. It must also be evident that the broker is not in fact follow-

ing the instruction of a client who hoped to make some fast money.

The Dutch Finance Ministry started its campaign against unscrupulous futures brokers last September, when it asked the independent firms to apply for an operating permit. At the time there were 23, but only 12 did apply. Of those, seven were refused a permit last April. They were: Abbenhuis & Molenaar Trading BV, Aescop Futures BV, Futures Consult BV, Hofstee & Van der Laan BV, Inter Invest BV, Kesperly Nederland BV and Pelham Trading Company BV.

When the seven futures companies that had been refused a license took their case to the corporate appeals court in May, the Finance Ministry produced evidence for its side by self-regulatory organization for the U.S. futures industry, said: "The key question is just whether the account is being traded in the best interests of the customer, or to generate commission."

The regulations that are in place in the more financially sophisticated countries, like the United States, Britain and the Netherlands, to prevent churning cover not only futures and options, but also shares and investment funds. While churning is a problem with all these classes of investment, the regulators say it can be more devastating in the futures markets.

Because futures and options are highly volatile and investors may be in and out of the markets within minutes, it is easier for brokers to push them into trading excessively. Commissions vary from \$25 to \$250 a round trip and can add up pretty quickly.

At one reputable London-based futures firm, the compliance officer regularly checks to see whether the "churn" ratio for any client exceeds a trigger point. If it did he would question the account manager to see whether such active trading had been instructed by the client.

The tougher rules have tended to force out the vast majority of cowboy futures businesses. In Britain, for example, there was a similar purge to the Dutch move in the late 1980s when about half of the retail futures industry, including the notorious LHW Futures, was refused permission to trade.

But despite their recent success, the problems of the Dutch are not yet over. A number of Dutch futures brokers have over the last few years set up in Germany, where retail futures trading is not strictly regulated, and many of their Dutch employees commute daily the short distance over the border to work.

Their offices are in Germany so they can just take the Dutch yellow pages, phone people in Holland, and tell them how attractive it is to go into this kind of speculation and ask them to transfer their money as soon as possible," said a spokesman for the Dutch Finance Ministry. "In some cases introducing brokers actually jump into their cars and go into Holland to collect the money."

Now futures regulators elsewhere are looking for activity linked to the Dutch firms that overtraded client accounts to run up commissions.

adding up all the commissions paid as a proportion of the total amount of money invested. It found that during six months of 1991 the firms collected as commission an average of 55 percent of the total sums invested.

Commission levels like these, the ministry argued, contravened the nation's Securities Transactions Act, which requires firms to be trustworthy and have expertise.

In the United States, this ratio has since the early 1980s been regarded above all else when determining whether an account has been churned. The Commodity Futures Trading Commission, the overseer of U.S. futures regulation, decided in a significant case in 1984 that a number of accounts with ratios of between 19 percent and 100 percent had been churned.

More recently, however, the issue has become broader. A spokesperson for the National Futures Association, the

ADVERTISEMENT INTERNATIONAL FUNDS

June 26, 1992

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of those funds based on issues prices.

Table listing various international funds with columns for fund name, asset value, and other financial metrics.

Table listing various international funds with columns for fund name, asset value, and other financial metrics.

SPORTS BASEBALL

Basketball's Balance of Trade

At European Olympic Trials, a Made-in-U.S.A. Flavor

By Doug Cress
Special to the Herald Tribune

BADAJOS, Spain — Ukraine's best basketball player lists his residence as Marietta, Georgia. Germany features the top sixth man in the National Basketball Association.

Bulgaria's team includes a center who once played for the Phoenix Suns. And one of Lithuania's assistant coaches works for the Golden State Warriors from 9 to 5.

European basketball once existed solely as a place for old American players to go to die, but the free flow of players, coaches and ideas over the past seven years has brought the two worlds closer together. And nowhere is that more evident than at the European Olympic qualifying basketball tournament that is now under way in five Spanish cities.

Seven past or present NBA players, 15 NBA draft picks, and dozens of NCAA players are taking part in the 25-team tournament, which will decide the four European berths at the Barcelona games next month.

As a result, the standard of play is higher than ever, and at least six NBA scouts will be on hand during the final round June 29 to July 5 in Zaragoza to see for themselves.

"It's no secret that the NBA is by far the best league in the world," said Don Nelson, an assistant coach for the Golden State Warriors who is serving as an adviser to the Lithuanian team here. "So when players from Europe go over there, they get better."

"Whenever you play with better players, you play better yourself, and a lot of different countries are reaping the benefits of that."

Virtually every team here has some connection to American basketball, whether it be current NBA players like the New Jersey Nets' guard Drazen Petrovic (Croatia), the Indiana Pacers' forward Detlef Schrempf (Germany) and the Warriors' guard Sharunas Marciulionis (Lithuania); former NBA players like

guard Steve Bucknall of Britain (Los Angeles Lakers) and center Georgi Glouchkov of Bulgaria (Phoenix Suns), or NBA draft picks such as Greece's Theo Christodoulou (Atlanta, 1987) and Italy's Stefan Rusconi (Cleveland, 1990).

The National Collegiate Athletic Association, meanwhile, is well represented by players like Seton Hall forward Arturas Karsonovas (Lithuania), North Caro-

Dozens of past and present NBA and NCAA players are taking part in the 25-team tournament in Spain.

lina forward Henrik Roedl (Germany), and Delaware center Spencer Dunkley (Britain).

The totals would be even higher if Yugoslavia — which includes the Lakers center Vlade Divac and former NBA players Milos Babic and Zarko Paspalj — had not been barred from taking part. In addition, the Indiana Pacers center Rik Smits (the Netherlands) was forced to withdraw two weeks before the tournament with a knee injury.

"The players with experience in the U.S. make a huge difference," said Bucknall, a former North Carolina star who played for the Lakers in 1989-90. "I know I can see the difference."

"Take the big men — they are more mobile and can do more, and that's something they can't learn over here. You can't get the kind of specialized instruction that college or the NBA offers here in Europe."

But the transition from Europe to the NBA and back again is not as easy as it looks. According to Alexander Volkov, a forward with the Commonwealth of Independent States who spent the last three years with the Atlanta Hawks, he now knows too much.

"I keep worrying about getting through the key," he said. "I keep worrying about where my man is and whether I'm over the line before I realize there's no such thing as 'illegal defense' here."

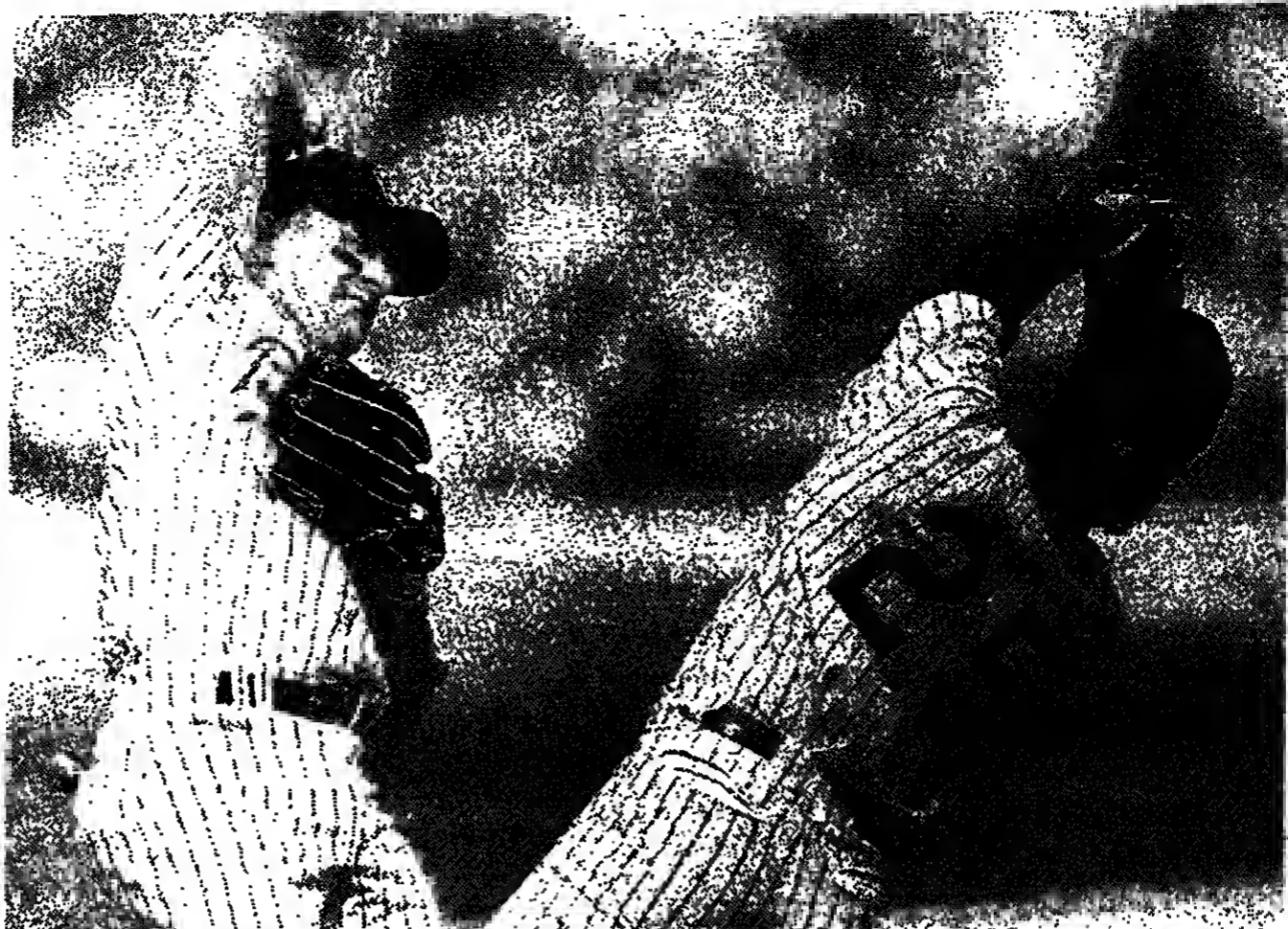
The foreign exchange is not limited solely to players, either. Several European teams have hired American coaches like Kevin Cadle (Britain) or Randy Weil (the Netherlands), with the result that a team like the Netherlands lifts its entire offense out of an American playbook — in this case the University of North Carolina's.

"I have to make some adjustments, though," said Weil, who played for North Carolina in the mid-1970s. "Our offense is just a variation of something we used to call the 'shuffle cut,' and Henry Iba is the one who really invented it. Dean Smith made some alterations, and that's basically the offense we use. But Dean Smith would recognize what we're doing."

Not surprisingly, coaches here see no end to the U.S. emigration in sight, with CIS guard Gundars Vetra and Hungarian sharpshooter Roland Halas tabbed as the next likely NBA picks. But probably the best player in this tournament isn't even interested.

Lithuanian center Arvidas Sabonis has been drafted by both the Atlanta Hawks (1985) and the Portland Trail Blazers (1986) and remains one of the most dominant big men in the world. But at 28, Sabonis would prefer to go for the easy money in Spain rather than risk his fragile knees and weak right Achilles tendon to the rigors of the NBA.

"It's a shame too," Nelson said, "because there's no doubt in my mind he could easily be one of the top 10 centers in the NBA if he wanted to play there. He's as big as Mark Eaton, the Utah Jazz center, he's got great hands, and he can jump. He could be one of the greats — he's that good."



HE'S GOT IT — Kevin Seitzer, the Brewers' third baseman, left, avoiding a collision with pitcher Ricky Bones as Bones grabbed a pop-up.

L.A. Wins To Start 18-Day Killer Run

The Associated Press

The most critical 18 days of the Los Angeles Dodgers' season of underachievement has begun, with an 8-5 victory over the Houston Astros in Los Angeles.

And while the defense appeared just as suspect Thursday as it was in their just-concluded 1-10 road trip, the pitching of Ramon Martinez and the timely hitting of Lenny

NATIONAL LEAGUE

Harris and Jose Offerman were enough to overcome it. The 18-day homestand will include four rescheduled doubleheaders in a six-day span against Philadelphia and Montreal, a result of the postponements caused by the Los Angeles riots.

"Things aren't impossible in this game," said Harris, who had a pair of RBI doubles against Houston's Jimmy Jones. "Anything can happen if you put your mind to it, play as hard as you can and don't worry about mistakes."

The only two mistakes the Dodgers made were Offerman's wild relay throw from shortstop on a potential double play grounder by Scooter Tucker in the second inning and a dropped foul pop by catcher Carlos Hernandez that led to one of Jeff Bagwell's four hits.

Both miscues led to unearned runs and increased the Dodgers' error total this season to 64 in 67 games, tops in the National League. The defensive horror show was prevalent in the Dodgers' road trip, which included the last nine games of a 10-game losing streak — their longest since 1961.

Padres 8, Giants 6: Bruce Hurst pitched a seven-hitter and struck out a season-high 11 as San Diego sent visiting San Francisco to its third straight shutout.

Cubs 9, Mets 2: Greg Maddux, staked to a 7-0 lead before he threw his first pitch in New York, went eight strong innings and drove in two runs as Chicago snapped New York's four-game winning streak.

Back in Great Outdoors, Twins Lose, 5-1

The Associated Press

In the first game of their big series at Oakland, the Minnesota Twins were outclassed because they had to play outside.

The Twins, who fell three games behind first-place Oakland in the American League West, have a well-known dome advantage. The 5-1 loss Thursday was their first game outdoors in almost two weeks.

"We had a bad time in the field, we had a bad day," Minnesota's manager, Tom Kelly, said. "Professional players are supposed to catch those balls that went for errors."

Two pop-ups were dropped by third baseman Scott Lewis.

"The first one, I was disoriented. The second one I just dropped," Lewis said. "We'd been playing indoors, and it took time to adjust to the sun and wind."

Nothing could help the Twins adjust to Mark McGwire, who hit his 25th homer after Carney Lansford's RBI double in the first inning off loser Bill Krueger.

"I didn't do my job," said Krueger, 0-4 against his former team.

Bob Welch pitched in and out of trouble for seven innings and allowed one run and eight hits. The Twins put two runners on base in three innings against Welch, but got their only

run on Brian Harper's lead-off homer in the fifth.

Dennis Eckersley pitched 1 1/2 innings for his 25th save this season and 29th straight over two seasons, an ongoing major-league record.

Rangers 5, Tigers 2: Kevin Brown became the American League's first 11-game winner with a four-hitter in Detroit. Robin Sierra had four singles and scored twice for Texas. Brown pitched his fifth complete game, allowing two runs, with two walks and nine strikeouts.

He joined Atlanta's Tom Glavine as the only 11-game winners in the major leagues.

Yankees 4, Royals 3: Kevin Maas hit a three-

run homer in the seventh off Mark Gubicza to lead New York in Kansas City, Missouri. Andy Stankiewicz led off the seventh with a single and Mel Hall singled with two outs. Maas then worked the count to 3-2, fouled off four pitches and hit the 10th pitch into right field for his ninth home run.

Brewers 1, Orioles 0: Ricky Bones pitched eight shutout innings and Robin Yount drove in the only run with a sacrifice fly as Milwaukee avoided a three-game sweep at home. Bones struck out two and walked two before giving way to Doug Henry with two runners on in the ninth.

Mariners 13, Angels 4: Ken Griffey Jr. returned after a 15-game absence and hit the first of four Seattle homers as the Mariners broke a five-game losing streak. It was California's fourth consecutive defeat and its 19th loss in 22 road games. Tim Lincecum capped a seven-run second, a Mariners' season-high run total for an inning, with a three-run homer. Edgar Martinez and Dave Valle also homered.

BOOKS

TRUMAN

By David McCullough. Illustrated. 417 pages. \$30. Paramount Communications/Simon & Schuster, 1230 Avenue of the Americas, New York, New York 10020.

Reviewed by Christopher Lehmann-Haupt

AS you near the close of David McCullough's thoroughly absorbing life of Harry Truman (1884-1972), the 33rd president of the United States, you are surprised to see that you have read nearly 1,000 pages.

The book doesn't seem that long. It contains little of the drifting sequential narrative ("The following year brought war...") that is usually endemic to volumes of this length, except near the end, where the text grows artfully amiss to reflect the sudden lack of compulsion in Truman's life after his presidency ended in 1953.

Part of the reason for the dramatic coherence of this life is Truman's own doing, of course. As well as being known as the accidental president (which he really wasn't, since, as McCullough makes clear, everyone involved in his selection as the vice presidential candidate in 1944 knew full well that Franklin D. Roosevelt was unlikely to live out his fourth term), Truman might well be called the surprising man.

Three times in his public life he reversed what everyone expected of him. First, there was his performance as the "senator from Pendergast," when he arrived in Washington in 1934 as the product of the corrupt Missouri political machine run by T. J. Pendergast, then proceeded to acquit himself brilliantly, particularly during World War II as head of the Senate Special Committee to Investigate the National Defense Program, popularly known as the Truman Committee.

Then there was his traumatic accession to the presidency on Roosevelt's death in April 1945, when he was handed the task of steering the United States out of the storm of World War II and into the straits of the Cold War, and surpassed most people's expectations of his skills as a captain.

And finally, of course, there was his storied upset victory over the Republican candidate, Thomas E. Dewey, in the presidential election of 1948.

Yet if Truman's career was inherently dramatic, McCullough has made the most of it, and then some. The author of five previous books, among them two magnificently epic histories, "The Great Bridge" about the building of the Brooklyn Bridge, and "The Path Between the Seas," about the Panama Canal, McCullough is a sorcerer at commanding seemingly incidental details to serve him.

As for the more familiar details of the drama, McCullough milks them almost shamelessly. After playing up the contrast between the stage-frightened Truman and the titanic figures of Churchill and Stalin

on the eve of the Potsdam Conference, he records Truman's first impression of the Soviet leader as follows: "A little bit of a squirt," Truman described him, Stalin squinting about 5 feet 5."

Of the strategic situation in Korea in October 1951, after General Douglas MacArthur's successful counterattack against the North at Inchon, the author writes, "If MacArthur said there was 'very little' chance of the Chinese coming in, who, after Inchon, was to doubt his judgment, and particularly if what he said confirmed what was thought in Washington?"

And to further heighten the drama, McCullough manages to move back and forth between a public view of Truman and a private one, so that we see the insecurity that sometimes lay behind the momentous decisions he made.

The total effect of this drama is to create a sense of inevitability that makes judgments of Truman's stature as a president almost beside the point.

But on the larger issues of Truman's presidency, like the decision to use nuclear weapons against Japan, or the introduction of the Truman Doctrine and the Marshall Plan, or the somewhat hesitant recognition of Israel, or the handling of the conflict in Korea, McCullough repeatedly creates the impression that given who Truman was and given the situation he faced, the outcome was all but predictable.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE diagrammed deal had a major impact on the Canada-Brazil semifinal. In the diagrammed auction John Gowdy and Geoff Hampson of Canada overbid slightly to reach seven clubs. The five-club response to Blackwood showed zero or three key-cards, in the modern style, and Hampson, knowing it was the latter, could count 12 tricks. He hoped to find a 13th somewhere, and was able to do so when his Brazilian opponent led the spade king.

This looked safe, but was not. South won with ace, ruffed a spade and drew trumps, ending in dummy. He then ruffed another spade, and dummy's rest-stun ace allowed him to establish and then cash the last spade to make the slam.

Canada gained 13 imps, but would have lost 16 if the slam had been defeated. At first sight it appears that any non-spade lead will defeat the contract, since South will lack an entry to the dummy to make use of the fifth spade. That is not literally true, however. If West makes the improbable lead of the heart king, South can eventually maneuver a double squeeze: West will have to guard spades, East hearts and neither will be able to guard diamonds.

WEST: ♠ K Q 10 T ♣ K S 7 2 ♢ Q 10 5 4 ♠ 8

EAST: ♠ 8 5 5 3 ♣ Q 10 9 ♢ J 7 3 ♠ 10 2

SOUTH: ♠ J 4 2 ♣ K 2 ♢ A K J 8 7 6 4 3

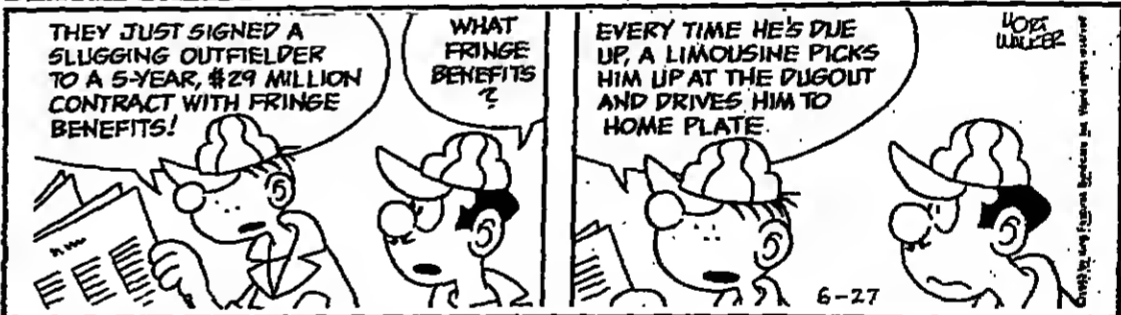
North and South were vulnerable. The bidding: North 1♣, East 2♣, South 3♣, N.T., Pass, 4♣, 4♥, 4♠, 5♠, Pass.

West led the spade king.

PEANUTS



BEEBLE BAILEY



CALVIN AND HOBBS



WIZARD of ID



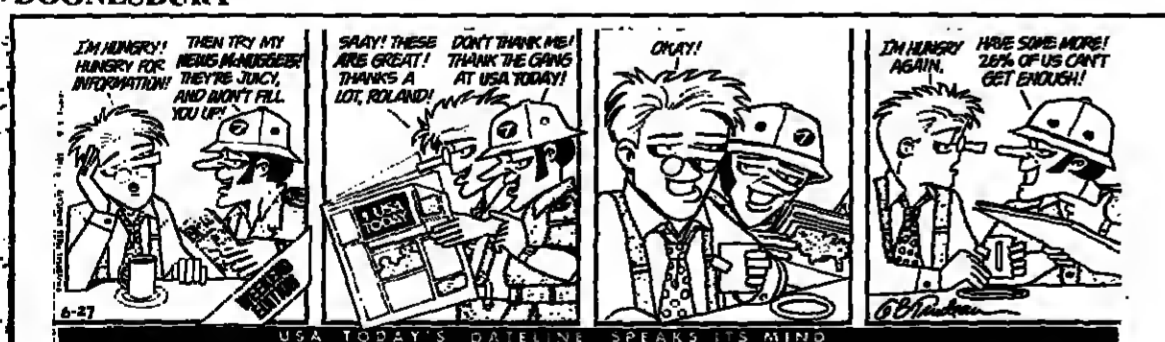
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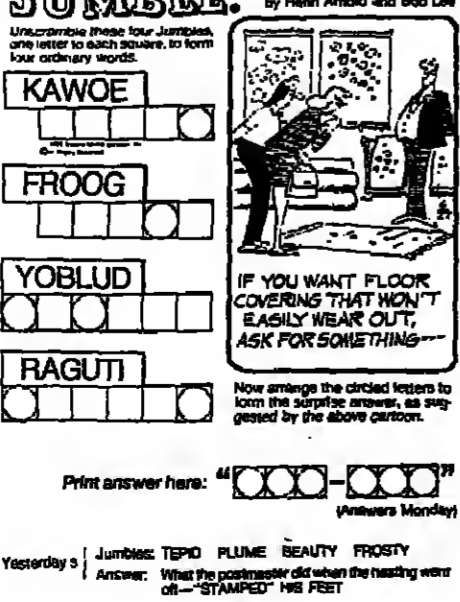
DOONESBURY



DENNIS THE MENACE



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SPORTS

EURO 92

Magic Still Works For Navratilova

Edberg and Seles Advance But Fernandez Is Ousted

WIMBLEDON, England — Martina Navratilova reached into her bag of tricks to escape from danger in a third-round match Friday, hitting a behind-the-scenes winner as she defeated Barbara Rittner...

Danes, Last to the Party, Are First in Europe



Teammates rushing to mob John Jensen of Denmark on the ground after he scored the first goal in the Gothenburg final.

DANES: Upstarts Upend Germany in European Championship

(Continued from page 1) crushing Jensen, who sliced the opening goal into the upper right corner. Suddenly, the odds had fallen in Danish favor. The Germans clearly were thrown off by this news, as their enthusiasm left them for several minutes...

By Rob Hughes International Herald Tribune

GOETENBURG, Sweden — The sting remained right to the beautiful, bitter end. As fireworks exploded into the clear, bright night sky, the Danes hugged each other, embracing a victory that took us all by surprise...

SCOREBOARD

BASEBALL

Table with columns for Major League Standings, American League, National League, and Thursday's Line Scores.

WOMEN'S SINGLES

Table listing women's tennis singles results from Wimbledon, including matches between Navratilova and Rittner, and Edberg and Seles.

TRANSACTIONS

Table listing player transactions for various sports, including baseball, basketball, and tennis.

FOOTBALL

Table listing football results from various international leagues and tournaments.

WIMBLEDON

Table listing Wimbledon tennis results, including singles and doubles matches.

BASKETBALL

Table listing basketball results from various international leagues.

SIDELINES

Court Has Questions on Tyson Case

PROVIDENCE, Rhode Island (AP) — The Rhode Island Supreme Court in a highly unusual move, has ordered evidence forwarded to the Indiana judge who presided over the rape trial of former boxing champion Mike Tyson...

Barnes Ruled Out of Olympic Trials

CHARLESTON, West Virginia (AP) — A federal judge has overturned a lower court order that would have permitted Randy Barnes, the world-record holder in the shot put, to participate in the U.S. Olympic trials.

Eagles' Jerome Brown Dies in Crash

BROOKSVILLE, Florida (AP) — The Philadelphia Eagles star defensive lineman, Jerome Brown, was killed Thursday when the sports car he was driving skidded out of control in his Florida hometown, police said.

Large advertisement for AT&T USADirect service, featuring the slogan 'Feeling Misunderstood?' and 'AT&T USADirect Service makes it easy to call home.' Includes a grid of international phone numbers.

PEOPLE

DAVE BARRY Sex and the U.S. Deficit

How Spike Lee Fought Warners and Won

Miami — Being an ordinary citizen, you are, no offense, way too stupid to understand the complex problems involved in trying to balance the federal budget.

This is also true in the case of urban unrest, as was pointed out last month by Vice President in Training Dan Quayle, who observed that the Los Angeles riots were caused by Murphy Brown's having a baby.

By Kim Masters Washington Post Service WASHINGTON — Spike Lee is driving the white men who run Warner Bros. crazy.

His movie about Malcolm X, expected to be released in the fall, is costing a few million dollars more than he wanted to pay and a few million more than he said he would spend.

He resorted to his standard sally: He called them racist.

white executive at a film studio. At the root of it all is the same breakdown of communication between the races that makes Malcolm X's complex messages reverberate today.

After Lee told the world about his novel strategy for financing the completion of "Malcolm X," the studio came through with more money. It denies that it acted up in embarrassed reply to the donations.

Bob Daly will say little about the matter publicly. "As far as we are concerned, there are no hard feelings between Spike Lee and Warner Brothers," he says.

effort to keep the bills down. The fight with Lee was on — and it went on until Lee was on the brink of being fired.

But Lee, who had critical and modest financial success with "Do the Right Thing" and "Jungle Fever," was prepared to fire back. And he came up with a weapon that no one had used before.

At the time, he remembers thinking, "I cannot call Terry Semel and Bob Daly anymore and say, 'Please, Mr. White Man. Can't you find [more money] in your liberal hearts?'"

First he resorted to a standard in the Lee arsenal: He called them racist. Racist for not giving him enough money in the first place, racist for overreacting to his relatively modest budgetary excesses.

"I was very shocked," Michael Jordan says during a break in the NBA Finals. "For them not to lend financial support to [Lee] was really unfair."

Lee admits that he always knew he wouldn't meet the original terms. "It's an epic movie," he says. "We ain't making no movie for TV. We had to make this film on the scale it deserves."

Clearly Warners was nervous about that scale from the start. And when moviemakers are nervous, they take out insurance.



Filmmaker Lee continued editing of "Malcolm X" during bond squabble.

They buy protection from a bond company — in case the film isn't finished on time, on budget or at the specified length. If the film goes over budget, the bond company steps in. It pays the bills and on occasion takes control of the film, trying to minimize the damage.

Not all movies are bonded. Steven Soderbergh, who runs the Completion Bond Co., is black. Fayne says, "To say [Lee] has been treated any differently than anyone else by the bond company is absurd."

When there was no doubt the film would be more than three hours long, Fayne says, his company issued a notice to Lee's staff. "We sent out notices saying we're not paying any more until we know how long a film Warners is going to accept."

By now, the level of contentiousness was well beyond the norm. According to Fayne, Lee "just went back into the editing room and continued to work, and somebody paid for it."

Somebody? More like everybody who's anybody — anybody who's black, that is. Recent sneaker commercials about brotherhood aside, Lee is not what you'd call a peacemaker.

Fayne acknowledges that the company might have weighed whether Lee's presence was still necessary. "I don't know that we ever came to a conclusion, but if we did, we didn't do anything," he says.

This is a good time to note that Bette Smith, who runs the Completion Bond Co., is black. Fayne says, "To say [Lee] has been treated any differently than anyone else by the bond company is absurd."

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White House Wedding: It's Nothing Political

The White House insists the guest list at the Camp David wedding this weekend of Dorothy Bush LeBlond, the president's daughter, to Bobby Koch, a former aide to House Democratic Leader Richard Gephardt, is of no political significance.

The JVC Jazz Festival in New York offered a tribute to Stan Getz, the saxophonist who died a year ago. The concert at Avery Fisher Hall included playing by the saxophonist Nino Tempo, the Brazilian guitarist Tommaso Gora, a set by vibraphonist Gary Burton and some arrangements played by the Woody Herman Band.

The singer and songwriter Billy Joel, 43, received his diploma from Hicksville High School on New York's Long Island, 25 years after he was supposed to have collected it. He didn't graduate in 1967 because he was short one credit in English.

Maria Magdalene, of Donald Trump fame, makes her Broadway debut in "The Will Rogers Follies" on Aug. 3. She replaces Cathy Hoffman as "Ziegfeld's Favorite," which entails a lot of walking, card holding and singing.

The estranged wife of Washington's former mayor, Marjorie Barry, says her husband always had a drinking problem during their 14-year marriage. "My marriage was stolen from me by alcohol," Eff Barry says.

PERSONALS

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